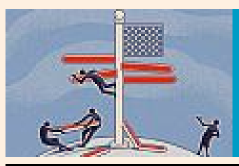
FINANCIAL TIMES

MONDAY 14 NOVEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR EUROPE



Midterms muddy world's view of America
RANA FOROOHAR, PAGE 19

Don't write off the office curmudgeon
EMMA JACOBS, PAGE 13

G20 gathers
Buoyant Biden faces Xi test

Saul Loeb/AFP via Getty Images

Joe Biden is greeted as he arrives in Bali for the G20 summit of the world's biggest economies. The US president flew in to the Indonesian island direct from the Asean summit in Phnom Penh, buoyed by news that his Democratic party was set to retain control of the Senate in midterm elections.

However, he faces a big challenge in Bali, where he is set today to meet Xi Jinping to try to reverse a decline in US-China relations, now at their lowest point since normalisation in 1979.

Biden said the leaders would outline their "red lines" to see if there was room to resolve differences over issues ranging from Taiwan to microchips. The two have talked five times since Biden became president without success. US officials hope that their first in-person meeting as leaders will change that.

Election deniers routed page 2
Warming frigid ties page 4

Crypto seeks to contain FTX fallout as traders pull billions from sector

- Fears that Bankman-Fried exchange was hacked
- Rivals vow to show proof of sufficient reserves

FT REPORTERS

Cryptocurrency exchanges rushed to reassure clients that their money was safe as new revelations on the dire financial health of Sam Bankman-Fried's digital empire plunged the industry deeper into a crisis of confidence.

FTX's main international exchange had less than $1bn in easily sellable assets against $9bn in liabilities before it went bankrupt on Friday, according to investment materials seen by the Financial Times.

The sudden collapse last week of FTX — which Bankman-Fried founded, along with his trading shop Alameda Research, once viewed as pillars of the industry — has dealt a severe blow to a digital asset sector that is still reeling from this summer's market crash. Traders have been pulling funds out of the crypto market, leading other companies in the sector to distance themselves from the crisis.

Binance, the world's biggest crypto trading venue, and rivals including Crypto.com, OKX and Derebit vowed to publish proof that they held sufficient reserves to make good on what they owe to clients.

Tether's eponymous US dollar stablecoin — the largest in the industry — has faced approximately $3bn in redemptions in the past four days.

> Tether's eponymous US dollar stablecoin has faced approximately $3bn in redemptions in four days

Coinbase on Friday sent an email to customers, seen by the FT, describing "how Coinbase's business is different and ultimately better protects" customer accounts and assets.

The email referenced the company's financial position and said the exchange, led by chief executive Brian Armstrong, held customer assets on a one-to-one basis. Coinbase declined to provide comment beyond a blog post last week saying that it was "not in any direct danger of liquidity or credit risk".

Balances of ether, the second-biggest cryptocurrency, have dropped 7 per cent in the past fortnight to 22.9mn across leading crypto exchanges, including FTX, according to data from blockchain analytics platform Nansen. At current exchange rates, that points to a fall of about $2bn, which suggests some investors are pulling their coins from centralised venues in favour of storing them using their own systems.

FTX said on Saturday that it was "investigating abnormalities" in transactions, raising fears it had been hacked. Elliptic, a blockchain forensics firm, said there were indications that $477mn in crypto assets had been taken from FTX late on Friday night.

Kraken, a crypto trading platform, said it had frozen a number of accounts owned by FTX Group, its sister trading company Alameda Research and their executives yesterday after talking to law enforcement officers, in order to protect their creditors. Binance's chief executive warned last week of the potential for a "cascading" crisis in the crypto sector in the wake of FTX's failure, which he said could resemble the 2008 global financial crash.

Before bankruptcy, FTX garnered a valuation of $32bn after striking deals with big investors and was building a profile through a string of sport sponsorships, such as securing naming rights for the Miami Heat arena. Bankman-Fried was the second-largest donor to Democratic-leaning groups in the midterm elections, spending $36mn.

Reporting by Nikou Asgari, Scott Chipolina, Kadhim Shubber and Joshua Oliver in London, and Antoine Gara and Stephen Foley in New York

Crypto crisis reports page 6

Briefing

▸ Republican inquest opens after let-down in midterms
The poor midterm performance has prompted finger-pointing, as moderates accuse Donald Trump and his election deniers of hurting party fortunes.— PAGE 2

▸ Fed pressure intensifies
Mary Daly, president of the San Francisco branch, has said the US central bank is entering a tricky phase as pressure builds to ease aggressive rates rises.— PAGE 4

▸ Istanbul bomb kills 6
A bomb has ripped through one of the city's busiest streets raising the prospect of a resumption of political violence ahead of next year's general election.— PAGE 4

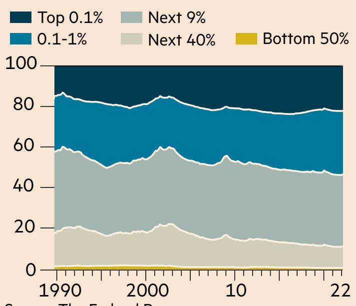
▸ Khan seeks to fix US ties
Former Pakistan premier Imran Khan has told the FT he wants to mend relations despite claiming that Washington had conspired to remove him.— PAGE 4

▸ Ruling in Gupta steel fight
Industrialist Sanjeev Gupta faces a battle to retain control of his Belgian steel operations ahead of a court decision tomorrow on their ownership.— PAGE 6

▸ Lex and Business Life
The Lex and Business Life columns, together with the FT crossword, can be found today on page 13

Datawatch

Distribution of wealth
Equity ownership in the US (%)



Source: The Federal Reserve

The top 1 per cent of the wealth distribution in the US own more than 50 per cent of all stocks, while the top 10 per cent own almost 90 per cent. Meanwhile, the bottom 50 per cent own less than 1 per cent of stocks in the US

Oil and gas lobby presses its case at climate summit
Analysis ▸ PAGE 3

Japanese insurer puts faith in 'godlike powers' of AI to tackle rising dementia

ERI SUGIURA AND LEO LEWIS — TOKYO

Artificial intelligence and data analysis software mean underwriters can now make predictions about the weather, natural disasters and senile dementia that previously "only god knew about", the president of one of Japan's biggest insurance companies has claimed.

The bold assertion by Mikio Okumura, head of Sompo Holdings, comes as the company prepares to roll out Japan's first dementia prevention insurance package — a product designed for the world's oldest society and based on analysis of the heartbeats, appetite and sleeping patterns of thousands of nursing home residents.

The move by Sompo marks the latest insurance industry escalation of a battle to secure an advantage through tech. Okumura said this was an area of competition that would decide the survivability of companies.

The "god" claim follows Sompo's $500mn investment two years ago in Palantir, the US specialist in big data analysis, and its taking of a 22 per cent stake in a Japanese AI start-up Abeja.

"We can now reveal things that, in the past, only god knew about, thanks to technology including AI," Okumura said, outlining an insurance scheme that pays out on symptoms of dementia but also attempts to delay the onset of the disease by incentivising changes in behaviour. That could include improving sleep, diet and exercise.

Japanese insurers have pinned their hopes on AI as they attempt to navigate the increasingly difficult market in which they operate: the world's fastest-ageing society, with one of the highest life expectancies, largest cohorts of over-65s and a commensurately growing national dementia problem.

In 2020, 6.3mn people were estimated to be dementia patients in Japan, and the figure is likely to reach 11mn by 2060, equivalent to one in almost three of the elderly population, according to the Cabinet Office.

Sompo aims to make use of 500 sets of data obtained from 80,000 residents of its nursing homes to create preventive insurance catering to individuals.

Palantir's technology has so far enabled the insurer to analyse correlations of data and create a model to suggest improvements to care plans for each resident. Okumura hoped that these "big data" skills could now serve its core insurance business, helping the company to develop an insurance package that "avoids risks".

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£59	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Nov 11	Prev	%chg
S&P 500	3960.17	3956.37	0.10
Nasdaq Composite	11202.03	11114.15	0.79
Dow Jones Ind	33476.48	33715.37	-0.71
FTSEurofirst 300	1703.62	1704.26	-0.04
Euro Stoxx 50	3870.59	3846.56	0.62
FTSE 100	7318.04	7375.34	-0.78
FTSE All-Share	4036.84	4054.69	-0.44
CAC 40	6594.62	6556.83	0.58
Xetra Dax	14224.86	14146.09	0.56
Nikkei	28263.57	27446.10	2.98
Hang Seng	17325.66	16081.04	7.74
MSCI World $	2636.55	2509.77	5.05
MSCI EM $	889.60	900.32	-1.19
MSCI ACWI $	607.66	582.21	4.37
FT Wilshire 2500	5149.63	4871.89	5.70
FT Wilshire 5000	40228.27	38060.17	5.70

CURRENCIES

	Nov 11	Nov 4		Nov 11	Nov 4
$/€	1.033	0.990	€/$	0.968	1.011
$/£	1.178	1.128	£/$	0.849	0.887
£/€	0.877	0.877	€/£	1.141	1.140
¥/$	139.065	147.245	¥/€	143.606	145.706
¥/£	163.777	166.093	£ index	77.773	78.032
SFr/€	0.977	0.988	SFr/£	1.114	1.126

CRYPTO

	Nov 11	Prev	%chg
Bitcoin ($)	16614.92	17565.25	-5.41
Ethereum	1233.37	1295.82	-4.82

COMMODITIES

	Nov 11	Nov 4	%Week
Oil WTI $	88.46	92.21	-4.07
Oil Brent $	95.54	98.34	-2.85
Gold $	1744.75	1628.75	7.12

GOVERNMENT BONDS

Yield (%)	Nov 11	Nov 4	Chg
US 2 yr	4.32	4.34	-0.02
US 10 yr	3.82	3.85	-0.03
US 30 yr	4.06	4.11	-0.06
UK 2 yr	3.19	3.14	0.05
UK 10 yr	3.35	3.29	0.06
UK 30 yr	3.49	3.40	0.09
JPN 2 yr	-0.07	-0.06	-0.01
JPN 10 yr	0.23	0.24	-0.01
JPN 30 yr	1.43	1.51	-0.08
GER 2 yr	2.18	1.98	0.20
GER 10 yr	2.15	2.01	0.15
GER 30 yr	2.11	1.99	0.12

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Data provided by Morningstar

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US politics

Republicans bicker after midterm setback

Some of Trump's one-time allies take subtle dig at the former president

COURTNEY WEAVER — WASHINGTON
CAITLIN GILBERT — NEW YORK

The poor performance of Republican candidates in the US midterm elections has prompted a new round of finger-pointing, as more moderate members accused Donald Trump and his fellow election deniers of imperilling the party's fortunes.

Control of the US House of Representatives was still up for grabs yesterday, with Republicans expected to maintain the slimmest of majorities in the chamber but with many races undecided.

However, results showed that swing state voters overwhelmingly rejected those candidates seeking office who denied the legitimacy of Joe Biden's 2020 presidential victory — a blow to Donald Trump, who had championed them and is expected to announce his 2024 presidential bid next week.

Larry Hogan, the Republican governor of Maryland, yesterday accused Trump of costing his party control of Congress. "This should have been a huge red [Republican] wave . . . More than 70 per cent of people thought the country was going in the wrong direction. And yet we still didn't perform," Hogan, a Trump critic, told CNN. "People who tried to relitigate the 2020 election and focused on conspiracy theories and talked about things the voters didn't care about, they were almost universally rejected. And I think it's basically the third election in a row that Donald Trump has cost us the race." Chris Sununu, the Republican governor of New Hampshire, agreed. "There is a sense of extremism that a lot of Republicans were painted with, rightfully or not," Sununu told ABC.

> 'This should have been a huge red [Republican] wave. And yet we still didn't perform'

Out of eight candidates running for secretary of state who denied the legitimacy of Biden's victory, only two won their races: Chuck Gray in Wyoming, who ran unopposed, and Diego Morales in Idaho, who backtracked on some of his claims before the vote.

All but one member of the America First secretary of state coalition — a QAnon conspiracy theory-linked group of Republican candidates who have denied the outcome of the 2020 election — lost to their Democrat opponents.

Election deniers are still hoping to secure the governor's mansion in Arizona, where Trump ally Kari Lake is locked in a close contest with Democrat Katie Hobbs. However, two other Trump allies, US Senate candidate Blake Masters and January 6 riot-attendee, Mark Finchem, the Republican secretary of state candidate and a co-founder of the America First group, were defeated.

On Saturday, Trump attempted to cast doubt on the veracity of the vote in Arizona and Nevada, alleging without evidence on Truth Social, his social network platform, that Democrats were "finding all sorts of votes".

Not all Republicans are rejecting Trump outright or blaming him.

However, even some of Trump's one-time allies have taken subtle digs at the former president, a sign that some Republican rivals may take Trump on in the primary, should he decide to run.

See Opinion

Russian invasion. Battlefield tactics

Ukrainian troops train in UK for combat

Instructors from eight of Kyiv's allies have worked with 7,000 soldiers so far

JOHN PAUL RATHBONE

On the attack: soldiers from Ukraine practise fighting in urban areas as they undergo British training — Ian Forsyth

Two burnt-out vehicles smoulder in a deserted village and the sound of distant screaming is heard. Suddenly, machine gun fire crackles and two Ukrainian soldiers rush through the smoke. One enters a half-destroyed building and checks whether a pair of Russian soldiers are dead. He picks up a missile launcher lying beside them and aims it at a nearby tank.

But this is not Ukraine's front line, it is a military facility in the wild moorlands of northern England, where new Ukrainian troops are being trained to fight. The "Russians" are Dutch instructors who retake their positions as two more recruits repeat the scenario.

After eight months of fighting, the Russian and Ukrainian armies have taken a beating. Around 100,000 Russian soldiers have been killed or wounded since Moscow's full-scale invasion in February, General Mark Milley, head of the US army, said this week, with similar numbers likely on the Ukrainian side. Given such shocking losses, victory will depend in part on who can train fresh forces the fastest.

Hence the British-led programme, which includes instructors from eight western allies. Started in June, it has trained 7,000 Ukrainian soldiers so far, with another 3,000 due to finish by Christmas. A similar EU initiative, which aims to train 15,000 troops in Germany and Poland, starts this month.

"Battlefields are dirty, noisy, smelly and frightening," said Lt Colonel Jon Harris, who is in charge of training Ukrainians at this UK site. "You don't want the first time you face those conditions to be real. What we're trying to do is inoculate them to the stresses they might encounter."

Most of Ukraine's 700,000-strong active force, which has almost tripled in size since Russian president Vladimir Putin ordered the invasion, is made up of soldiers recruited only this year.

Even so, its army led a blazing northern counteroffensive around Kharkiv this summer, while a grinding southern push caused Russia to withdraw from the strategic city of Kherson this week.

"Ukraine has led two successful counteroffensives, so it's been able to live without training so far," said Konrad Muzyka of Rochan Consulting, a Polish based military advisory group. "But that is partly because it's been able to offset the lack of training by degrading Russian forces with high-precision missile strikes and good intelligence."

That calculus may now be changing. Moscow has drafted as many as 200,000 new recruits and, according to Putin, 50,000 of them are already in combat. Although often poorly trained, poorly equipped and suffering from low morale, when added to the estimated 170,000 Russian soldiers already in Ukraine, "[that] is a lot of men, and a force that needs to be taken seriously", said a western defence adviser.

A further challenge is that Ukraine's counteroffensives have shrunk Russian-held territory and, paradoxically, that consolidation "will give some advantages to the Russians", said Franz-Stefan Gady, a senior fellow at the International Institute for Strategic Studies think-tank. It will make it easier for the Russian military to stabilise its front lines over the winter, maintain defensive positions and rotate forces out for rest and training, he said.

Back at the English training site, a flash grenade explodes near Ukrainian recruits. Fake blood, taped screams, amputee actors and waterlogged trenches add to the realism.

The lessons, which are British-led but adapted to meet Ukrainian front line requirements, include weapons training, basic battlefield tactics such as flanking manoeuvres, and cyber security. For the instructors, the Ukrainians bring valuable insights into the nature of high-intensity 21st-century battle.

Recruits range in age from 18 to their mid-30s and include women. There is a separate leadership course for non-commissioned officers. Confusing tactical differences that might be taught by the participating allies are smoothed out, instructors said.

"They are the most motivated, determined, hungry-to-learn trainees that I've worked with across the world in my 20 years of soldiering," Harris said. "That they train in water up to their knees for 36 hours and can still laugh, joke and quickly answer questions says it all for me."

> 'They are the most motivated trainees that I've worked with across the world in my 20 years of soldiering'

Even so, organisers acknowledge there is only so much the recruits can learn in the five-week course, compared with the 14 weeks given to the British.

Another drawback is that many of the Ukrainians are not trained as units that will fight together after the course as they have been sent by different parts of the military. But for now, battlefield momentum remains with Ukraine.

In a possible foretaste of winter operations, Ukrainian recruits have also been getting more training in offensive tactics, the British organisers said.

Brigadier Justin Stenhouse, who oversees the training programme across several UK sites, said one Ukrainian commander told him it had already had an impressive impact on the battlefield.

"War has always been a human endeavour," Stenhouse said. "Take courage, motivation and fighting spirit, which the Ukrainians are not short of. Add a little bit of training, and you'll get a first-class soldier."

Additional reporting by Henry Foy in Brussels and Roman Olearchyk in Kyiv

Military support

Kyiv warns state prepared to seize more companies to aid war effort

ROMAN OLEARCHYK AND
FELICIA SCHWARTZ — KYIV
SYLVIA PFEIFER — LONDON

Kyiv has warned it will take more companies under state control if they do not back the war effort, after the government invoked the conflict against Russia to commandeer five industrial groups.

The companies include Ukraine's largest oil producer, Ukrnafta, and the largest oil refiner, Ukrtatnafta, which are both controlled by oligarch Igor Kolomoisky. The billionaire backed Volodymyr Zelenskyy's 2019 presidential bid before becoming embroiled in an investigation into the bankruptcy of PrivatBank, which he previously owned.

German Galushchenko, Ukraine's energy minister, said the government was monitoring whether private companies and their management were entirely focused on supporting the country's military and the economy.

Asked whether more takeovers could follow, he said: "We need to survive . . . that is the common task for everyone. If the state would see that someone is trying to play some games separately not to achieve this goal to protect against Russia, of course I am sure there would be some decisions."

Galushchenko insisted the measures were not nationalisations because state control would be temporary and was designed to support the wartime economy. The owners would either see the assets returned to them or receive compensation, he said. Also under state control are plane turbine and helicopter engine maker Motor Sich, truck manufacturer AvtoKraz, and Zaporizhtransformator, which produces parts for the electricity grid. All were at some point owned by Ukrainian oligarchs.

Vyacheslav Boguslaev, Motor Sich's former owner and president, was arrested last month on treason charges. Local prosecutors allege he breached sanctions by selling helicopter engines to Moscow. Both Kolomoisky and Boguslaev have denied wrongdoing.

Kyiv has released little detail on its decision process leading to the takeovers or on financial compensation for the private shareholders. The seizures follow legislation passed last year aimed at curbing the influence of Ukraine's wealthiest businessmen.

Yuriy Ryzhenkov, chief executive of Ukraine's largest steel producer, Metinvest, owned by the country's richest man, Rinat Akhmetov, said the government's decision caught him off guard.

"I would expect that to happen earlier (in the war) rather than later if it's really for the military," Ryzhenkov said. "If it is something else, like sanctions or something, then I understand, but let's not kid ourselves. Let's say loud and clear that these are sanctions because of the individuals that own those companies and because of their doings."

Zelenskyy last week said that all of the companies now under state control "will work for defence," he said, adding that they would aid the repair and production of military equipment, supply defence forces and fix infrastructure.

Yesterday, Ukrainian forces were working on water and power connections damaged by Russia's retreating troops in Kherson.

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Security

Qatar's 'soft' World Cup policing strategy faces critical test

SIMEON KERR — DOHA

A one-man protest late last month by gay rights campaigner Peter Tatchell provided an early test for Qatar's World Cup policing policy.

The security officers who arrived at the scene in Doha quizzed the British activist, who was seeking to highlight Qatar's intolerance of LGBT+ rights, and held him by the side of the road for an hour. Tatchell later said that, while their questions were asked "politely", he was advised to head to the airport and left in no doubt he was not welcome.

The calculated police response to the protest, illegal under Qatari law, was instructive. It marked a dress rehearsal for the host nation's playbook of how to deal with "soft" security incidents at the Fifa World Cup that begins in Doha on November 20.

The multinational force formed by Qatar to maintain security during the month-long tournament includes policing elements from Jordan, Morocco and Turkey, as well as delegations from participating nations. The Jordanian police have been in Qatar for a year, and provided security at last year's Arab Cup.

"The idea is to let these things go, to ignore the raising of a rainbow flag or gently assist a drunk back into the fan zone," said a government adviser. "The big worry is how effective the chain of command and communication will be. That's where there could be potential problems."

Officials said police had received "sensitivity training" on how to deal with incidents, although language barriers and confused reporting lines between the various components of the security force remain a concern to western officials.

The Turkish, Moroccan and Jordanian police will be working as uniformed officers under Qatari command, backed by Pakistani soldiers. None of these forces is known for progressive policing.

After Tatchell's protest, Qatar said the heightened media attention around the World Cup was always going to offer the opportunity for people to promote their own profiles. "We are always open to dialogue with entities that wish to discuss important topics," it said.

Qatar is also preparing for the threat of hooliganism, installing thousands of security cameras equipped with advanced facial-recognition technology.

All eight stadiums will be constantly monitored by a high-tech facility using 15,000 cameras that can zoom in on to every seat and sensors that detect changes in ambient temperature or sudden crowding. Doors and exits can be operated remotely and crowd footage handed over to the authorities in the event of any transgressions.

English supporters, who have a bad reputation for hooliganism abroad, are of particular concern. The UK government has barred more than 1,300 fans from England and Wales with a history of football-related violence from travelling to Qatar.

Protest: LGBT+ rights campaigner Peter Tatchell demonstrates in Doha

British police will also be on the ground to assist, led by Mark Roberts, chief constable of the Cheshire force and head of the UK police delegation. They have already provided training to the Qataris on using real-time "spotters" to identify troublemakers, said officials.

Crowd control is not the only area of co-operation. Qatar, a longstanding western partner, is also leveraging its strategic relationships to build a stronger defensive cordon against military and terrorist threats, officials say.

A joint Qatari-UK squadron of Typhoon fighter jets has been deployed to support "air security operations" for the tournament.

David Roberts, associate professor at King's College London, said Qatar's small size and population presented a human resource challenge at the best of times, "let alone at such a moment of acute attention as with the World Cup".

This was why Qatar had "for so long sought to leverage international allies, in whatever ways possible, to play a role," he said.

INTERNATIONAL

Oil and gas lobbyists cause stir at COP27 climate summit

Presence of more than 600 fossil fuel promoters far exceeds last year's total

CAMILLA HODGSON AND HEBA SALEH
SHARM EL-SHEIKH

COP27 has stood out as the first UN climate summit to invite oil and gas companies to participate in official events, allowing Saudi Arabia to say it does not see the effort to limit global warming as being "about fossil fuels".

Just a short bus ride away from the COP27 centre at Egypt's Sharm el-Sheikh resort town, the world's biggest oil exporter has hosted its own "green initiative" inside a domed structure with luxury eco-hotel aesthetics.

Saudi minister of state for foreign affairs Adel al-Jubeir told the Financial Times that the Paris Agreement goal struck in 2015 to keep global warming to 1.5C, ideally, was "achievable", but "we don't see this as a discussion about fossil fuels".

Meanwhile, US climate envoy John Kerry was being pressed about a push by some countries to omit the global warming goal of 1.5C, or 2C at worst, from the summit's concluding text. He confirmed there were a "very few countries" that had "raised the issue".

> 'I have . . . never seen such blatant oil and gas promotion from a presidency before'

Jubeir, who was set to dine with Kerry last night, would not be drawn on whether the kingdom wanted a reference to 1.5C in the text, saying he would "leave that to the negotiators".

The rise of the oil and gas lobby is notable at COP27, where the host country itself announced a deal to sell gas to Europe in return for replacing thermal power plants with cleaner energy.

Campaign group Global Witness estimated that more than 600 fossil fuel lobbyists were registered for COP27, a quarter more than the year before. The United Arab Emirates, the petrostate that will host next year's COP28 summit, had the most of any country, at 70 official delegates.

What Saudi Arabia and some other fossil fuel reliant countries at the summit are keen to discuss is how they can continue to produce oil and gas. The focus should be on reducing emissions, not targeting the sector, they argue.

"You can achieve carbon neutrality while producing fossil fuels and we're proving it in Saudi Arabia," Jubeir said in an interview.

The Saudi event featured TotalEnergies chair Patrick Pouyanné, and Amin Nasser, chief executive of the state-owned Saudi Aramco. Nasser listed tree-planting, carbon capture technology, hydrogen fuel derived from gas and a "circular carbon economy", or recycling, as climate solutions.

Running in parallel at COP27, the "decarbonisation day" on Friday featured a panel on greening the oil and gas sector that posed questions such as "what is your vision for developing oil and gas resources while reducing emissions?"

Bechtel's Stu Jones told the audience that COP27 was the first at which "international oil companies have been invited to participate . . . This recognises the fact that the [integrated oil companies] have an important role to play in decarbonisation and reducing emissions."

Many had promised to support the Paris Agreement goals, he added.

"I have been to eight COPs and never seen such blatant oil and gas promotion from a presidency before," said David Tong from Oil Change International. "There's no legitimacy in a COP presidency giving a big platform to major polluters without even asking them hard questions."

Egypt's COP27 ambassador, Wael Aboulmagd, said he did not have exact figures for lobbyists present, but insisted that "decarbonisation day" speakers had been vetted to ensure they had demonstrated real action.

The heads of the Gas Exporting Countries Forum and Opec will make formal statements at the UN summit next week, alongside world leaders, non-profit organisation leaders and intergovernmental groups.

"I don't think we can continue having to cope with such an overwhelming presence," said Laurence Tubiana, a key architect of the Paris Agreement. "They have so much money to do public relations . . . They come when they see that things are getting really bad [for the industry]."

The gas industry lobby was a "huge problem," said Catherine McKenna, the former Canadian climate minister who launched a UN-commissioned report last week about how to combat corporate greenwashing.

Among the divisive subjects at COP27 is whether gas can be regarded as a "transition" fuel, or an interim step as the use of coal is phased out. It is made up mainly of methane, which has 80 times the warming power of carbon but is shorter lived.

"We are heavily investing in gas because gas is a transition fuel," said Pouyanne at the Saudi summit.

> 'You can achieve carbon neutrality while producing fossil fuels and we're proving it in Saudi Arabia'

Crown Prince Mohammed bin Salman speaks on screen at a Saudi 'green' event — Bandar al-Jaloud/Saudi Royal Palace/AFP/Getty Images

Fossil fuels

Saudi Arabia claims energy demand exposes hypocrisies

CAMILLA HODGSON

Saudi Arabia has attacked the "hypocrisies" around fossil fuels amid renewed demand for supplies from sources other than Russia after Vladimir Putin's invasion of Ukraine.

Speaking at the end of the first week of the COP27 climate summit in Egypt, Saudi's minister of state for foreign affairs, Adel al-Jubeir, said the Ukraine war had "exposed the hypocrisies that have been around for a long time and that we have talked about for years".

"People argue that we should reduce oil production. And then . . . you have a crisis and people are demanding that we increase oil production. It doesn't work both ways," said Jubeir.

The war has left the EU rushing to replace the fossil fuels no longer coming from Russia, while the US and Saudi Arabia are at loggerheads over Washington's pleas to the world's largest oil exporter and the Opec+ oil cartel not to cut production targets.

However, the EU and US have continued to emphasise that the return to dirtier fossil fuels is a short-term reaction to the supply cuts, and they remain committed to accelerating the shift to cleaner energy through various green financing initiatives. President Joe Biden touted his $369bn climate and tax legislation, in particular, on a flying visit to COP27 on Friday.

Saudi Arabia's Crown Prince Mohammed bin Salman hosted the Middle East Green Initiative held on the sidelines of COP27 last week with Egyptian president Abdel Fattah al-Sisi, but did not deliver a speech with the other world leaders at the plenary. Instead energy minister Abdulaziz Bin Salman al-Saud is due to deliver a statement tomorrow, alongside representatives from Russia and Brazil.

The kingdom announced a new carbon capture and storage hub, however, and said its $620bn Public Investment Fund would reach a goal of net zero emissions by 2050. This compares with the Saudi country target of being "carbon neutral" by 2060. The PIF target would be achieved by financing green projects to generate "avoided emissions", a controversial measure, to offset its actual greenhouse gas emissions. The PIF plan would also use carbon offsets, people familiar with the matter said.

Saudi Arabia did not subscribe to the belief that fossil fuel production and use needed to be drastically reduced in order to meet decarbonisation targets, said Jubeir. The focus should be on all countries cutting emissions and not on specific sectors, he argued.

"The issue is about bringing down carbon emissions . . . We think the approach that we're taking, looking at the total package in a comprehensive way, can get us there," he said.

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(1) Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management at 31 December 2021.

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Pakistan

Khan signals aim to build bridges with US

Former prime minister says he wants 'dignified' relationship if re-elected

BENJAMIN PARKIN — NEW DELHI

Imran Khan wants to mend relations with the US despite accusing it of treating Pakistan as a "slave", signalling a desire to work with Washington after claiming it conspired to remove him as prime minister a few months ago.

In an interview with the Financial Times following an assassination attempt this month, Khan said he no longer "blamed" the US and wants a "dignified" relationship if re-elected. He also warned that Pakistan was close to default and criticised the country's IMF programme.

The former cricketer was ousted in April in a no-confidence vote that he claims was the result of a conspiracy between prime minister Shehbaz Sharif and the US, a top security partner to Pakistan that has provided the country with billions of dollars in military aid.

Many analysts believe Khan and his Pakistan Tehreek-e-Insaf (PTI) party is likely to win a general election that has to be held by next year, following a surge in his popularity, thanks in part to his anti-US rhetoric.

"As far as I am concerned, it is over, it is behind me," he said of the alleged conspiracy, which both Sharif and the US deny. "The Pakistan I want to lead must have good relationships with everyone, especially the United States.

"Our relationship with the US has been as of a master-servant relationship, or a master-slave relationship, and we have been used like a hired gun. But for that I blame my own governments more than the US."

A gunman shot Khan in the leg this month while he was leading a march through the country to force early elections. The former prime minister, who is walking with the aid of a frame while he recovers, claims to have evidence that Sharif plotted alongside senior civilian and military officials to kill him. Sharif and the other officials all strongly deny the allegations. But the shooting, and Khan's explosive accusations, have pushed Pakistan deeper into crisis at a time of political and economic upheaval.

Some analysts believe the country, which suffered devastating flooding over the summer, is at risk of defaulting on its more than $100bn in foreign debt.

Khan criticised the IMF programme, first started under his government in 2019 but revived by Sharif, for pushing austerity measures such as higher fuel prices at a time of painful inflation.

"When you contract the economy, and some of the IMF measures make your economy shrink, how are you supposed to pay off your loans, because your loans keep increasing?" he said. "Consumption has crashed . . . So my question is: how are we going to pay our debts? We are certainly going to head towards default."

Critics have accused Khan of further jeopardising the economic outlook by damaging relations with the US, IMF and other international partners on whom Pakistan depends for financing.

Ali Sarwar Naqvi, a former Pakistani diplomat, said Khan would struggle to mend relations with Washington. "If Imran Khan ever returns to power, Pakistan's relations with the US will remain under stress."

Additional reporting by Farhan Bokhari

Central bank

Fed's next decisions on rates tougher than before, official warns

COLBY SMITH — WASHINGTON

The Federal Reserve is entering a new phase of policy tightening that will be harder to navigate, a top official has warned, as pressure builds on the US central bank to temper what has become one of its most aggressive campaigns to raise interest rates in decades.

"This next phase of policymaking is much more difficult, because you have to be mindful of so many things," Mary Daly, president of the San Francisco branch told the Financial Times.

"You have to be mindful of the cumulative tightening that is already in the system. You have to be mindful of the lags in monetary policy. You have to be mindful of the risks that are all throughout the global economy and the tremendous uncertainty that we have even about what the evolution of inflation is going to be."

Daly is among a growing cohort of officials to back a slower pace of rate rises. This is partly due to the tightening already in train but also because it takes months for the full effect of policy adjustments to be felt and even more time to show up in the economic data.

Interest-rate sensitive sectors such as housing are already teetering under the weight of higher borrowing costs, but broader price pressures remain elevated and the labour market tight.

In less than a year, the Fed has raised the federal funds rate by 3.75 percentage points, relying on steep 0.75 percentage point increases to make up ground against inflation that has surprised in its intensity.

With the benchmark policy rate now hovering at a level considered to be "moderately restrictive" on economic activity — between 3.75 per cent and 4 per cent — Daly said the challenge the Fed faced was determining what level of rates would be "sufficiently restrictive" to bring inflation back to the central bank's 2 per cent target.

"If I can do one thing for the public, I would say: stop thinking about pace and start thinking about level."

Jay Powell, the chair, said that the Fed could moderate the pace of tightening as soon as the next gathering in December, but stubbornly-high inflation means the level at which the federal funds rate tops out is likely to be higher than expected. Daly said a "terminal" rate of "at least 5 [per cent] is probably likely".

Of equal importance is how long to keep the policy rate at a sufficiently restrictive level. "If I can hold it there [at an elevated level] for a year and really think that inflation is coming down, then that is probably a reasonable rate to stop at," the San Francisco chief said. "Overnight to 2 per cent is not my goal . . . but we cannot be so patient that inflation continues to erode the real purchasing power of Americans."

Moving too slowly to root out inflation also risks expectations of future inflation becoming unmoored to a degree that necessitates the Fed taking more stringent action, warned Daly, who maintains the Fed will be able to avoid job losses akin to a "severe recession".

Sino-US diplomacy. G20

Biden and Xi seek to warm frigid ties

Relations between Beijing and Washington have fallen to lowest point since 1979

DEMETRI SEVASTOPULO — WASHINGTON
KATHRIN HILLE — TAIPEI
SUN YU — NEW YORK

When Joe Biden and Xi Jinping meet at the G20 summit in Bali, Indonesia today, it will be the most significant test yet of whether the two leaders can reverse what has been a dramatic decline in US-China relations.

After a rocky four years under Donald Trump, China hoped Biden would ease the turbulence. But relations have plummeted to their lowest point since they were normalised in 1979 as the countries forged a new path in the face of a common rival in the Soviet Union.

"More than four decades later, in the absence of a similar common strategic rival, the growing competition and intensifying set of security, technological and ideological differences are overwhelming the relationship and risk moving the US and China on to a long, frigid course," said Paul Haenle of the Carnegie Endowment for International Peace, who was a China adviser to presidents George W Bush and Barack Obama.

The US is concerned about issues including China's military activity around Taiwan, its rapidly expanding nuclear arsenal and its refusal to condemn the Russian invasion of Ukraine.

Beijing accuses the US of emboldening pro-independence forces in Taiwan, creating quasi-alliances such as the "Quad" to counter China, and trying to contain China with advanced chip-related export controls.

Biden said the leaders would outline their "red lines" to see if there was room to resolve differences. The two men have talked five times since Biden became president but the efforts have been largely fruitless. US officials hope that their first in-person meeting as leaders will change that.

"There just is no substitute for this kind of leader-to-leader communication in navigating and managing such a consequential relationship," said Jake Sullivan, national security adviser.

Yet the hurdles remain high. US officials say Xi has not followed through on his comments to Biden a year ago that China would engage in talks about nuclear weapons. It is also hard to imagine how both sides could reach any compromise on Taiwan, which has emerged as the most contentious issue.

Turbulence: Joe Biden boards Air Force One bound for Bali, where he will meet Xi Jinping, below
Saul Loeb/AFP/Getty Images

Asked this week if he intended to tell Xi that the US would defend Taiwan against an unprovoked attack from China — a statement he has made four times — Biden said: "I am going to have that conversation with him."

Evan Medeiros, a China expert at Georgetown University, said Biden wanted to stabilise relations and "prevent a downward spiral" over Taiwan. He said Biden would try to reassure Xi that he was not changing the "One China" policy, under which the US recognises Beijing as the sole government of China but acknowledges — without endorsing — the Chinese position that Taiwan is part of China.

But Medeiros warned that the deep animosity between the two countries reduced the odds of success. "This one summit will neither rescue nor redefine relations. At best, it may slow the deterioration."

Bonnie Glaser, a China expert at the German Marshall Fund, said Beijing had signalled it did not want relations to worsen, which may have "given Biden hope that . . . our objectives overlap". "So, maybe we will be able to make progress. But there is also a real possibility that this meeting has pretty similar outcomes to prior meetings."

One Chinese diplomat said the meeting may help because "both sides are making an effort" and that some issues could be resolved. He said China hoped the US would issue long-delayed visas for Chinese students and that Beijing could make it easier for foreign academics and business people to visit China.

Chinese analysts said some exchanges between officials, which Beijing halted after US House Speaker Nancy Pelosi visited Taiwan in August, could be restarted.

> 'China does not want a new cold war, but we have a lot of requests for the US'
> Zhu Feng, Nanjing University

"China does not want a new cold war, but we have a lot of requests for the US," said Zhu Feng, an international relations expert at Nanjing University.

Beyond some low-hanging fruit, Chinese experts are deeply pessimistic. "In the past, security and economic issues were separate pillars in the bilateral relationship," said Wu Xinbo, dean of the Institute of International Studies at Fudan University, who said economic issues were now subordinate to political and security concerns.

Dennis Wilder, a former top CIA China analyst now at Georgetown University, said Biden needed to intensify efforts to boost engagement. "I am not saying that they have not done good things, like Aukus [the US, UK and Australia defence pact], the strengthening of relations with Japan and South Korea and with countries in the Pacific," Wilder said. "But you have to have engagement with balancing. Otherwise, you are just headed down a road to mutually assured destruction."

Beijing crackdown

China's rich seek safety abroad but fear long reach of state

EDWARD WHITE — SEOUL
MERCEDES RUEHL — SINGAPORE
ARJUN NEIL ALIM — LONDON

For Isaac, a Chinese business consultant in his late 20s, Xi Jinping's stunning consolidation of power at last month's Communist party congress was the final straw.

The graduate of a top Beijing university, who asked not to be further identified for fear of reprisals, is hunting for work in the Middle East. As with most of his generation, he is an only child. His parents are "too old" to leave with him, but they are happy he got out at the end of summer. "If there is hope of change [after Xi] I'll consider going back," he said. "Until then, I'm seeking opportunities in other countries."

Isaac is among a flock of wealthy Chinese taking flight from the world's most populous country just as Xi embarks on an unprecedented third five-year term in power. Some of those leaving have cited the difficult business environment, others fear the direction of future government policy.

Singapore has emerged among a clutch of favoured locations for rich Chinese as they search for a safe destination for families and assets.

According to interviews with those leaving as well as lawyers, immigration experts and consultants working with wealthy Chinese individuals, the Communist party congress in October was a watershed in how the country's elite view China's future.

Attempting to flee carries immense personal and financial risk, however, owing to Beijing's strict border and capital controls. Even Chinese nationals who successfully navigate the journey to a life abroad remain exposed to Xi's extralegal security forces.

"In China, they play for keeps. If you're going to pull the trigger on this, and you screw it up, that's it. We're talking exit bans, seizures, money disappearing," said David Lesperance, a Europe-based lawyer who assists wealthy families leaving China.

While Hong Kong has been a base of operations for China's wealthiest for generations, its facade of safety has been shattered by Beijing's crackdown.

Wang Jue, a 35-year-old investor from Chengdu, south-west China, is among those relocating some assets from Hong Kong to Singapore via a family office, a private entity used to manage a family's wealth. Singapore's economic and political stability and easy capital flows made it "the best base to venture out into the region", he said. The south-east Asian city-state did not have "riots on the street", Wang added, referring to Hong Kong's 2019 anti-government protests.

Camilla Jiang, a director at Prime Asia Asset Management in Singapore, said she had already set up seven Chinese family offices over the past year. She also pointed to Singapore's cultural appeal. Her clients "feel they can be a part of society" there, she said.

Before the congress, many wealthy Chinese were already preparing for Xi's increasingly authoritarian rule and sweeping crackdowns to reshape the country's business landscape. Immigration experts said some wealthy Chinese clients had already executed exit plans, such as arranging new citizenships and moving capital and assets. The richest can also tap immigration investment schemes offered by some countries to attract the ultra-wealthy, though the process can take years.

> 'In China, they play for keeps . . . [leaving might risk] exit bans, seizures, money disappearing'

For others who misjudged Xi's pace of change, speed is now of the essence.

Philippe May, chief executive of investment migration firm EC Holdings, said the most common request from China was "a second passport, quick".

Such clients are often channelled to Caribbean nations.

Keir Waddell, head of London new home sales for real estate group Strutt Parker, said there was also "market chatter" about a wave of Chinese buyers in the UK, "mainly in the prime (£5mn-plus) and super prime (£10mn-plus) markets". He added the weak pound was helping to attract foreign buyers.

But efforts to shift cash out of China face a clampdown on capital flight. One affected citizen said: "Everyone is saying it's hard to get money out of China right now. Banks are cautious about big amounts of funds being transferred abroad." The tech entrepreneur who relocated to the US in September asked not to be identified over safety fears.

The exodus has also put a spotlight on the murky realm of legal protections afforded to Chinese nationals abroad. Under Xi, the reach of surveillance and security apparatus has spread offshore, drawing allegations from the US and others of coercion, forced repatriations and abductions from foreign soil.

Margaret Lewis, a China expert and law professor at Seton Hall University, said pressure from Beijing to return Chinese nationals or assets for supposed legal reasons was "messy" for foreign governments.

Turkey

Istanbul bomb attack kills at least six in tourism zone

AYLA JEAN YACKLEY — ISTANBUL

A bomb ripped through one of Istanbul's busiest streets yesterday, killing six people and wounding 81, according to Turkish president Recep Tayyip Erdoğan, who suggested the blast might be terrorism.

The explosion occurred at 4.20pm on Istiklal Avenue, a pedestrianised street lined with restaurants, shops and consulates. Tens of thousands of people, including tourists, visit the area daily.

"Our state is working to expose the perpetrators of this treacherous attack. Efforts to force Turkey and the Turkish people's surrender to terrorism will not succeed," Erdoğan said in comments broadcast on national television.

"It might be wrong to call this terrorism [yet] but the initial information I have received from the governor has the smell of terrorism . . . The first indications are that a woman played a role in this."

Istiklal Avenue was the site of a suicide bombing blamed on Islamic State in March 2016 that killed five people, including two Israeli-Americans.

That attack was one of a spate of bombings that began ahead of the November 2015 election that left hundreds of people dead.

There were no immediate claims of responsibility for yesterday's attack, the deadliest bombing in Istanbul since late 2016. Kurdish militants have previously staged bomb attacks in Turkey's biggest city.

Turkey is due to hold presidential and parliamentary elections in June. The attack also represents a threat to the country's crisis-hit economy, which relies on tourism for tens of billions of dollars of inflows.

One video posted on social media showed a loud bang and a ball of flames on the crowded street. Another showed at least 10 people lying motionless on the ground and an overturned pram, with chunks of concrete strewn about.

Authorities issued a reporting ban on television and radio channels yesterday, instructing them to report only official statements to prevent "turmoil in society that may serve terrorist organisations' purposes", said the communications directorate.

Access to Twitter and other social media sites was also sporadic in the aftermath of the blast.

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Leo Lewis The valuations suddenly look an awful lot like gaseous giants in a larger asset bubble universe ➔ Opinion

Companies & Markets

FTX collapse puts focus on digital audit groups

- Armanino and Prager Metis named
- Identities not known until last week

STEPHEN FOLEY — NEW YORK

The collapse of FTX has thrown a spotlight on two US accounting firms that the cryptocurrency exchange said had audited its books.

FTX claimed that its 2021 financial results had been audited by Armanino, one of the 20 largest accounting firms in the country by revenue, and Prager Metis, which styles itself as the first accounting practice to open a headquarters in the metaverse.

The two firms are among several in the US to have touted expertise in digital assets in a race to win business from the burgeoning number of crypto companies, even as accounting rules for digital assets are often unclear and businesses remain in their infancy.

> 'If there was some form of assurance by an accounting firm, what type of assurance was it?'

FTX founder Sam Bankman-Fried last year cast the audit of its financial results as a milestone, but the accounts were not made public and the names of the auditors did not emerge until the eve of its collapse into bankruptcy on Friday.

Forbes magazine said FTX provided it with "a trove of information on its operations, including most of the companies it did business with, when its last audits were and details on its regulatory licences" this year when the publication was preparing a ranking of cryptocurrency exchanges. (FTX was ultimately ranked fifth.) "Notably among FTX's advisers and business partners was the New Jersey office of accountant Prager Metis CPAs, LLC and San Ramon, CA's Armanino, LLP, which performed audits on FTX and FTX.US for fiscal 2021," the magazine disclosed.

Neither accounting firm responded to requests for comment.

FTX was brought down by a run on customer deposits at its international exchange, which followed revelations about the complicated relationships between the exchange and other entities in Bankman-Fried's crypto empire. His trading firm, Alameda Research, this week owed FTX $10bn, according to people familiar with its finances.

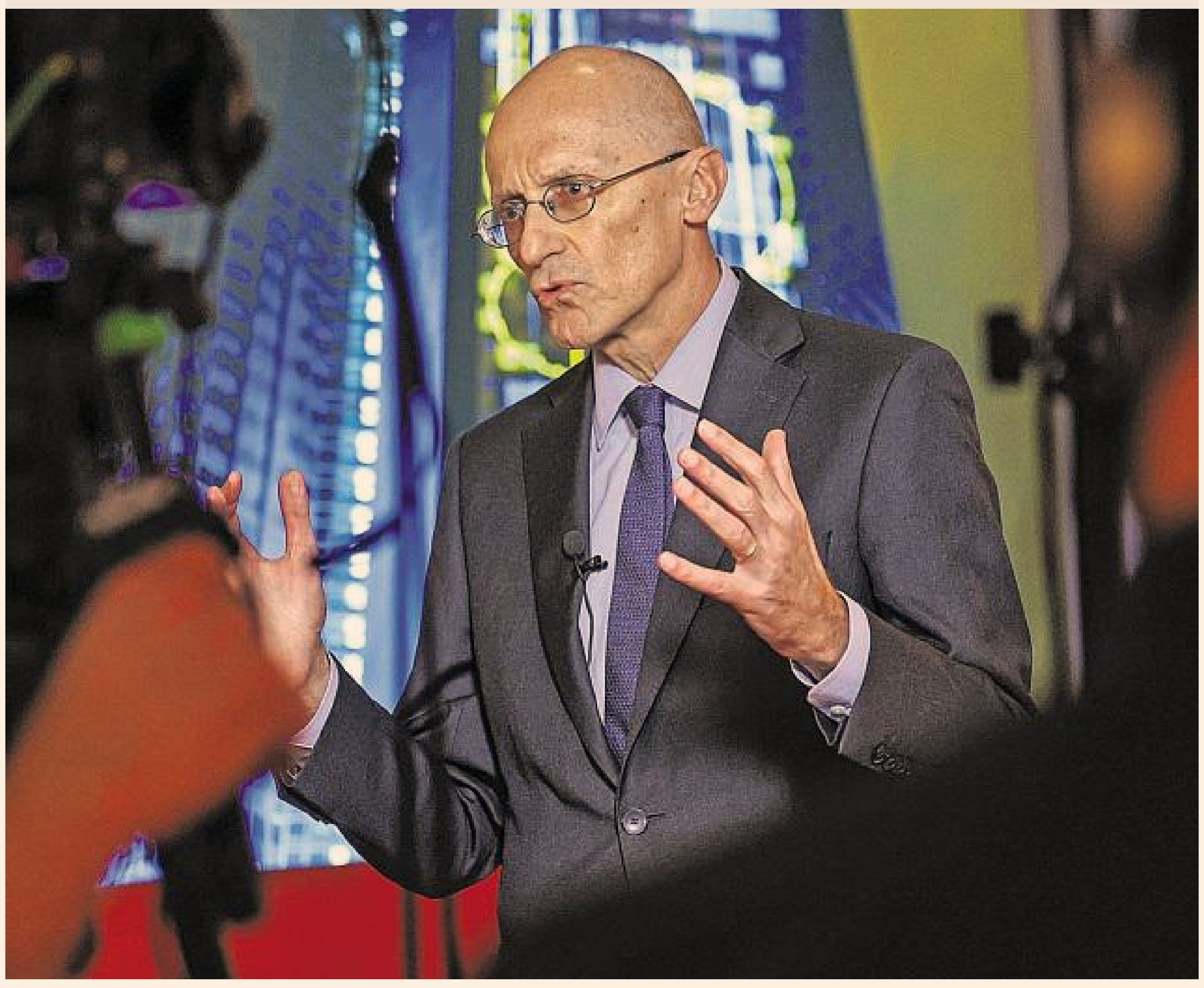
Bankman-Fried blamed mistaken accounting of the exchange's liquidity and leverage for the collapse.

FTX's claims to have audited financial results left numerous questions unanswered, said Jeffrey Johanns, a former PwC partner who teaches auditing at the University of Texas at Austin, particularly in light of revelations about the complexity of its organisational structure. "If there was some form of assurance by an accounting firm, what type of assurance was it, how extensive was it and how many entities were covered?" said Johanns.

Prager Metis, which has more than 100 partners and 600 staff across 24 offices, says its clients include private and public companies in industries ranging from hospitality to manufacturing. The group has a digital assets practice and has sought to offer advice to businesses setting up in the immersive virtual worlds known as the metaverse.

Armanino has also pushed heavily into work for digital asset and cryptocurrency businesses, helping it become one of the fastest-growing US accounting firms, with $458mn in revenue in its last financial year, according to Accounting Today.

Crypto crisis ECB warns EU regulators will struggle to supervise sector's asset providers



Andrea Enria, chair of supervisory board: 'these are animals with whom it is difficult to engage' Alex Kraus/Bloomberg

MARTIN ARNOLD — FRANKFURT

The European Central Bank has warned that regulators will struggle to oversee crypto asset providers, which "never think about financial risks", do not respect national borders and pose "a huge consumer protection issue".

Andrea Enria, chair of the ECB's supervisory board, told the Financial Times: "I am concerned for my colleagues that will have to perform this supervision in the future because these are animals with whom it is difficult to engage."

Global regulators have been scrambling to respond to the collapse of crypto exchange FTX, which filed for bankruptcy in the US on Friday after failing to fill an $8bn funding shortfall and leaving customers around the world facing heavy losses.

FTX's collapse has delivered a significant blow to a crypto industry already reeling from a string of failures this year, including the TerraUSD stablecoin and lenders Celsius Network and Voyager Digital.

The EU is finalising legislation to bring crypto asset providers under a regulatory framework for the first time, known as Markets in Crypto-Assets, which will replace a patchwork of national rules.

Enria said he was proud that the EU was the first jurisdiction to "bring these entities under some form of supervision" but predicted it would be an "interesting challenge".

"When you're talking about risk management with them, they have a different mindset," he said. "They think of IT security only; they never think about financial risks, so I don't know how our toolbox will work with these types of animals."

> 'I am concerned for my colleagues that will perform this supervision'

Regulators have faced the difficulty in pinning down where many crypto asset providers were based, the ECB's head of financial supervision added. "Our tools are focused on legal entities and on territories," he said. "Both issues with these crypto asset providers are not there."

FTX's public disclosures have revealed a multi-jurisdictional web of wholly owned subsidiaries and intercompany loans including entities in the Bahamas, Cayman Islands, Antigua and Barbuda.

In Europe, FTX secured a licence to operate as a Cyprus investment firm after acquiring a Cypriot rival K-DNA Financial Services that allowed it to operate across the EU, but the local regulator suspended this authorisation on Friday.

Binance, FTX's main rival, eschewed having any identifiable headquarters for years but it recently secured oversight in several jurisdictions, including a registration in France and a licence in Dubai.

The crypto market is "still not big enough to really generate a financial stability concern right now", Enria said, adding that "banks will need to engage in some way or another" with the crypto world. "The investments which are most exposed to these kinds of providers of crypto assets are the weakest parts of the population; the less wealthy . . . that is an important challenge for the consumer protection authorities."

Gupta faces battle over control of Belgian plants

SYLVIA PFEIFER AND CYNTHIA O'MURCHU — LONDON

Sanjeev Gupta faces a battle to retain control of his Belgian steel operations ahead of a court decision this week on their ownership, as the under-fire industrialist attempts to prop up his GFG Alliance group.

A court in the city of Liège will tomorrow rule on whether to take control of GFG's Flémalle and Tilleur sites, and put them up for sale following a request by a court-appointed judicial observer.

The observer, appointed in May to support the management of the plants, made the request in light of their deteriorating economic conditions, the Liège Commercial Court confirmed on Friday.

Granting the request would, in effect, allow the sale of the assets of the company, the court added. The judicial observer declined to comment.

The hearing is the latest challenge for Gupta, who has been battling to refinance GFG ever since the collapse of its main lender, Greensill Capital, in March last year, amid allegations of fraud. UK and French prosecutors are investigating GFG Alliance companies over suspected fraud and money laundering. GFG has denied any wrongdoing.

The two Belgian steel plants, which together employ about 650 people, operate under GFG's steel arm, Liberty Steel Group. GFG acquired the sites and a facility in Dudelange, Luxembourg, from ArcelorMittal in 2018.

Gupta in May successfully appealed against a decision that called for the Belgian business to be liquidated after a judge rejected a restructuring plan. The decision was overturned after Gupta's Romanian steel subsidiary, Liberty Galati, provided financial support for its Belgian counterpart in the form of a debt-to-equity swap of €52.5mn as well as €3mn in cash.

Since then, however, soaring energy prices in Europe driven by the war in Ukraine, coupled with falling demand, have severely affected the two plants.

Liberty Steel Group said the request for the court in Liège to "open reorganisation proceedings aimed at a transfer of Liberty Liege's business . . . runs counter to the significant efforts made" by the company and the regional Walloon government to "identify a sustainable future" for the plants.

Liberty "may consider appropriate legal action once the court has made its decision", the company added.

Legal Notices

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

In re: CINEWORLD GROUP PLC, *et al.*,[1] Debtors.) Chapter 11) Case No. 22-90168 (MI)) (Jointly Administered)) **Re: Docket No. 775**

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENT PURSUANT TO SECTION 503(b)(9) OF THE BANKRUPTCY CODE

THE CLAIMS BAR DATE IS TUESDAY, JANUARY 17, 2023, AT 5:00 P.M. (PREVAILING CENTRAL TIME)

THE GOVERNMENTAL BAR DATE IS MONDAY, MARCH 6, 2023, AT 5:00 P.M. (PREVAILING CENTRAL TIME)

PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Claim. On November 7, 2022, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered an order [Docket No. 775] (the "Bar Date Order") establishing certain deadlines for the filing of proofs of claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code ("Proofs of Claim"), in these chapter 11 cases of the following debtors and debtors in possession (collectively, the "Debtors"): **DEBTOR, CASE NO.:** A 3 Theatres of San Antonio, Ltd., 22-90167; Cineworld Group plc, 22-90168; Cinebarre, LLC, 22-90169; Busby AssignCo, LLC, 22-90170; Cinemas Associates, LLC, 22-90171; Augustus 1 Limited, 22-90245; 13th Avenue Partners, L.L.C., 22-90172; Regal Gallery Place, LLC, 22-90173; The Movie Machine, L.L.C., 22-90174; Regal Entertainment Holdings, Inc., 22-90175; A 3 Theatres of Texas, Inc., 22-90176; Cineworld Cinemas Holdings Limited, 22-90243; Cineworld Cinemas Limited, 22-90246; UA Shor, LLC, 22-90177; Cineworld Estates Limited, 22-90231; Regal Entertainment Holdings II LLC, 22-90178; Cineworld Funding (Jersey) Limited, 22-90235; UA Swansea, LLC, 22-90179; Cineworld Holdings Limited, 22-90240; Consolidated Theatres Management, L.L.C., 22-90180; City Screen (Brighton) Limited, 22-90214; Regal Entertainment Group, 22-90181; City Screen (Liverpool) Limited, 22-90216; United Artists Properties I Corp., 22-90182; Regal/ATOM Holdings, LLC, 22-90183; City Screen (S.O.A.) Limited, 22-90218; City Screen (Stratford) Limited, 22-90223; United Artists Realty Company, 22-90184; City Screen (York) Limited, 22-90227; Regal Distribution, LLC, 22-90185; Regal Cinemas Holdings, Inc., 22-90186; Regal/Cinebarre Holdings, LLC, 22-90187; Crown Finance US, Inc., 22-90188; Regal Distribution Holdings, LLC, 22-90189; Frederick Plaza Cinema, Inc., 22-90190; Crown UK HoldCo Limited, 22-90234; Crown Intermediate Holdco, Inc., 22-90191; RCI/FSSC, LLC, 22-90192; Regal Cinemas II, LLC, 22-90193; Crown Theatre Corporation, 22-90194; Eastgate Theatre, Inc., 22-90195; RCI/RMS, LLC, 22-90196; Regal Cinemas, Inc., 22-90197; Edwards Theatres, Inc., 22-90198; Great Escape LLC, 22-90210; Great Escape of Nitro, LLC, 22-90221; Regal CineMedia Corporation, 22-90199; Great Escape of O'Fallon, LLC, 22-90226; Regal-18 LLC, 22-90200; Great Escape Theatres of Bowling Green, LLC, 22-90232; Regal CineMedia Holdings, LLC, 22-90201; Regal Cinemas Corporation, 22-90202; Great Escape Theatres of Harrisburg, LLC, 22-90236; Great Escape Theatres of Lebanon, LLC, 22-90239; Ragains Enterprises LLC, 22-90203; R.C. Cobb II, LLC, 22-90204; Great Escape Theatres of New Albany, LLC, 22-90242; R.C. Cobb, Inc., 22-90205; Great Escape LaGrange LLC, 22-90206; Picturehouse Bookings Limited, 22-90219; Picturehouse Cinemas Limited, 22-90225; Picturehouse Entertainment Limited, 22-90229; Regal Investment Company, 22-90222; Regal Licensing, LLC, 22-90233; Regal Stratford, Inc., 22-90238; Regal/DCIP Holdings, LLC, 22-90207; RegalRealty - 17, LLC, 22-90211; Richmond I Cinema, L.L.C., 22-90215; Augustus 2 Limited, 22-90247; Empire Cinema 2 Limited, 22-90248; Basildon Cinema Number Two 2 Limited, 22-90249; United Artists Theatre Circuit II, LLC, 22-90208; United Artists Theatre Circuit, Inc., 22-90212; Bromley Cinema 2 Limited, 22-90250; United Artists Theatre Company, 22-90213; Cine-UK Limited, 22-90251; Valeene Cinemas, LLC, 22-90217; Basildon Cinema 2 Limited, 22-90252; Gallery Cinemas Limited, 22-90253; Wallace Theater Holdings, Inc., 22-90220; Warren Oklahoma Theatres, Inc., 22-90224; Gallery Holdings Limited, 22-90254; Hemel Hepstead Two Cinema 2 Limited, 22-90255; Classic Cinemas Limited, 22-90230; Newcastle Cinema 2 Limited, 22-90256; Newman Online Limited, 22-90257; Cineworld Cinema Properties Limited, 22-90241; CS (Brixton) Limited, 22-90258; CS (Exeter) Limited, 22-90259; Cineworld Elite Picture Theatre (Nottingham) Limited, 22-90228; Cineworld South East Cinemas Limited, 22-90209; CS (Norwich) Limited, 22-90260; Hoyts Cinemas Corporation, 22-90261; Oklahoma Warren Theatres II, LLC, 22-90262; McIntosh Properties, LLC, 22-90263; Interstate Theatres Corporation, 22-90264; Cineworld HunCo Kft., 22-90244; Hollywood Theaters III, Inc., 22-90265; Pacific Rim Business Development Corporation, 22-90266; Lois Business Development Corporation, 22-90267; Poole Cinema 2 Limited, 22-90237; Next Generation Network, Inc., 22-90268; Oklahoma Warren Theatres, LLC, 22-90269; Hollywood Theaters, Inc, 22-90270; Great Escape Theatres, LLC, 22-90271.

The Bar Dates. Pursuant to the Bar Date Order, ***all*** entities (except governmental units), including individuals, partnerships, estates, and trusts that have a claim or potential claim against the Debtors that arose prior to September 7, 2022, no matter how remote or contingent such right to payment or equitable remedy may be, ***including*** requests for payment under section 503(b)(9) of the Bankruptcy Code, MUST FILE A PROOF OF CLAIM on or before ***Tuesday, January 17, 2023, at 5:00 p.m., prevailing Central Time (the "Claims Bar Date")***. Governmental entities that have a claim or potential claim against the Debtors that arose prior to September 7, 2022, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on or before ***Monday, March 6, 2023, at 5:00 p.m., prevailing Central Time (the "Governmental Bar Date")***. All entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases are required to file Proofs of Claim by ***the date that is the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, (b) 5:00 p.m., prevailing Central Time, on the date that is thirty (30) days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease, and (c) 5:00 p.m., prevailing Central Time, on the date that is thirty (30) days following the effective date of the Debtors' rejection of the applicable executory contract or unexpired lease (the "Rejection Damages Bar Date")***. All entities holding claims affected by an amendment to the Debtors' schedules of assets and liabilities filed in these cases (the "Schedules") are required to file Proofs of Claim, by ***the later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m., prevailing Central Time, on the date that is thirty (30) days from the date on which the Debtors mail notice of the amendment of the Schedules (the "Amended Schedules Bar Date")***.

THE BAR DATES ESTABLISHED BY THE BAR DATE ORDER AND REFERENCED IN THIS NOTICE SUPERSEDE ANY BAR DATES ESTABLISHED, FILED, NOTICED, OR PREVIOUSLY SERVED IN THESE CHAPTER 11 CASES.

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM, INCLUDING ANY REQUEST FOR PAYMENT UNDER SECTION 503(B)(9) OF THE BANKRUPTCY CODE, ON OR BEFORE THE CLAIMS BAR DATE OR THE GOVERNMENTAL BAR DATE, AS APPLICABLE, SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING AND DISTRIBUTION ON ANY CHAPTER 11 PLAN.

Filing a Proof of Claim. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (a) electronic submission through PACER (Public Access to Court Electronic Records at http://ecf.txsb.uscourts.gov/), (b) electronic submission using the interface available on the Claims and Noticing Agent's website at https://cases.ra.kroll.com/cineworld, or (c) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be ***actually received*** by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or any other applicable Bar Date, as applicable at the following address: **If by First-Class Mail Hand Delivery or Overnight Mail:** Cineworld Group plc Claims Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

Contents of Proofs of Claim. Each Proof of Claim must: (a) be written in legible English; (b) include a claim amount denominated in United States dollars; (c) clearly identify the specific Debtor against which the claim is asserted; (d) conform substantially with the Proof of Claim form provided by the Debtors or Official Form 410; (e) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink; and (f) include as attachments any and all supporting documentation on which the claim is based. ***Please note*** that each Proof of Claim must state a claim against only one Debtor and clearly indicate the specific Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, a Proof of Claim is treated as if filed only against Regal Cinemas, Inc., or if a Proof of Claim is otherwise filed without identifying a specific Debtor, the Proof of Claim may be deemed as filed only against Regal Cinemas, Inc..

Electronic Signatures Permitted. Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

Section 503(b)(9) Requests for Payment. Any Proof of Claim that asserts a right to payment arising under section 503(b)(9) of the Bankruptcy Code must also: (a) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (b) attach any documentation identifying the particular invoices for which such claim is being asserted; and (c) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

Additional Information. If you have any questions regarding the claims process and/or you wish to obtain a copy of the Bar Date Notice, a proof of claim form or related documents you may do so by: (a) calling the Debtors' restructuring hotline at (844) 648-5574 (Toll Free U.S.) or (845) 295-5705 (Non-U.S. Parties); and/or (b) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/cineworld.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.ra.kroll.com/cineworld. The location of Debtor Cineworld Group plc's principal place of business and the Debtors' service address in these chapter 11 cases is: 8th Floor Vantage London, Great West Road, Brentford, England, TW8 9AG, United Kingdom.

Airlines. Pandemic fallout

Cathay pilots take flight as Covid curbs hit morale

Carrier hit by resignations as job cuts, lower pay and strict quarantine rules take their toll

CHAN HO-HIM AND PRIMROSE RIORDAN
HONG KONG

One Cathay Pacific pilot had been with the airline for more than five years and planned a long career.

But at the end of September, he quit the Hong Kong carrier, packed up his belongings and headed to Australia for a lower-paying job at a flying academy.

Cathay and its long-suffering pilots have been big casualties of the pandemic, as severe job cuts and punishing Covid-19 restrictions have disrupted operations and hit profits.

"I just needed a break from everything . . . I don't want to work for Cathay any more," said the pilot, who asked not to be named. He added that the constant Covid tests and restrictions had sapped his morale and left him tired and stressed.

Working conditions were badly disrupted when Cathay sacked 8,500 people, almost a quarter of its staff, at the height of the pandemic in 2020.

A flood of pilot resignations followed a year later because of anger over pay cuts of up to 60 per cent and irritation with tough Covid-19 curbs.

By the third quarter of this year, pilot headcount had slipped to a total of 2,412, according to an internal document seen by the Financial Times, down more than a quarter from 2019, with many of Cathay's most senior staff — captains and first officers — among those having quit. Between 30 and 50 pilots are still resigning each month, according to the Hong Kong Aircrew Officers Association, the pilots' union.

Much of the crew discontentment has stemmed from "closed-loop" rosters, which involved completing multiple flights in stretches of up to four weeks without being allowed home, followed by mandatory hotel quarantines.

This meant not seeing friends or family for up to seven weeks. In total, staff spent 73,000 nights in quarantine last year, the airline said.

"You are in complete darkness for five, six days," said another pilot, who has flown with the airline for more than 10 years and did not want to be named. "You sleep all day American time, and you are awake all night Hong Kong time," he added, referring to his North America trips.

The widespread discontent among pilots meant other carriers, including Qantas and Qatar Airways, were able to poach them, said Paul Weatherilt, chair of the HKAOA pilots' union.

The airline is looking to recruit more than 700 pilots and 2,000 cabin crew over the next year. In its first cabin crew recruitment drive in October, it received more than 1,000 applications, despite a basic monthly salary of HK$9,100 (US$1,160), lower than pre-pandemic levels, for a flight attendant.

Cathay said it had sufficient pilots and cabin crew to support operations and the "goal was to protect as many jobs as possible, while meeting our responsibilities to the Hong Kong aviation hub and our customers".

It also said last month it would be adding more than 500,000 seats and about 700 and 1,200 new flights in November and December respectively, mainly to Japan and the UK.

In addition, the airline has been bringing back some of its fleet, parked during the pandemic in aircraft storage areas in the deserts of Australia.

It is hoping to reach one-third of its pre-pandemic passenger capacity by the end of the year, much lower than rivals such as Singapore Airlines, which expects to achieve more than 80 per cent of its pre-Covid levels by December.

Down to earth: Cathay is losing 30 to 50 pilots each month — David Gray/Bloomberg

Ronald Lam, Cathay's chief customer and commercial officer, who takes over as chief executive in January, told the FT last month that it would take another two years — until the end of 2024 or early 2025 — to reach pre-pandemic capacity again.

The airline, known for its premium lounges and loyalty schemes, also faces questions about its identity after the cost cuts. Looking for new revenue streams after suffering during the pandemic, it aimed to reposition itself as a premium travel lifestyle brand with a focus on ecommerce.

"You have enough on your plate when you are trying to run an airline and just be a good transportation brand," a former executive said. "Running a premium lifestyle brand is hard. It is really, really hard . . . particularly now people are going to be back flying again in big numbers."

Ultimately, the airline ended up searching for ways to save money as it attempted to reduce the number of cabin crew on each flight and lower the cost of some in-flight services such as drinks offered to passengers, said air crew and former executives.

Cathay insisted in a response that the number of cabin crew on board flights was "comparable with the market and well above regulatory requirements".

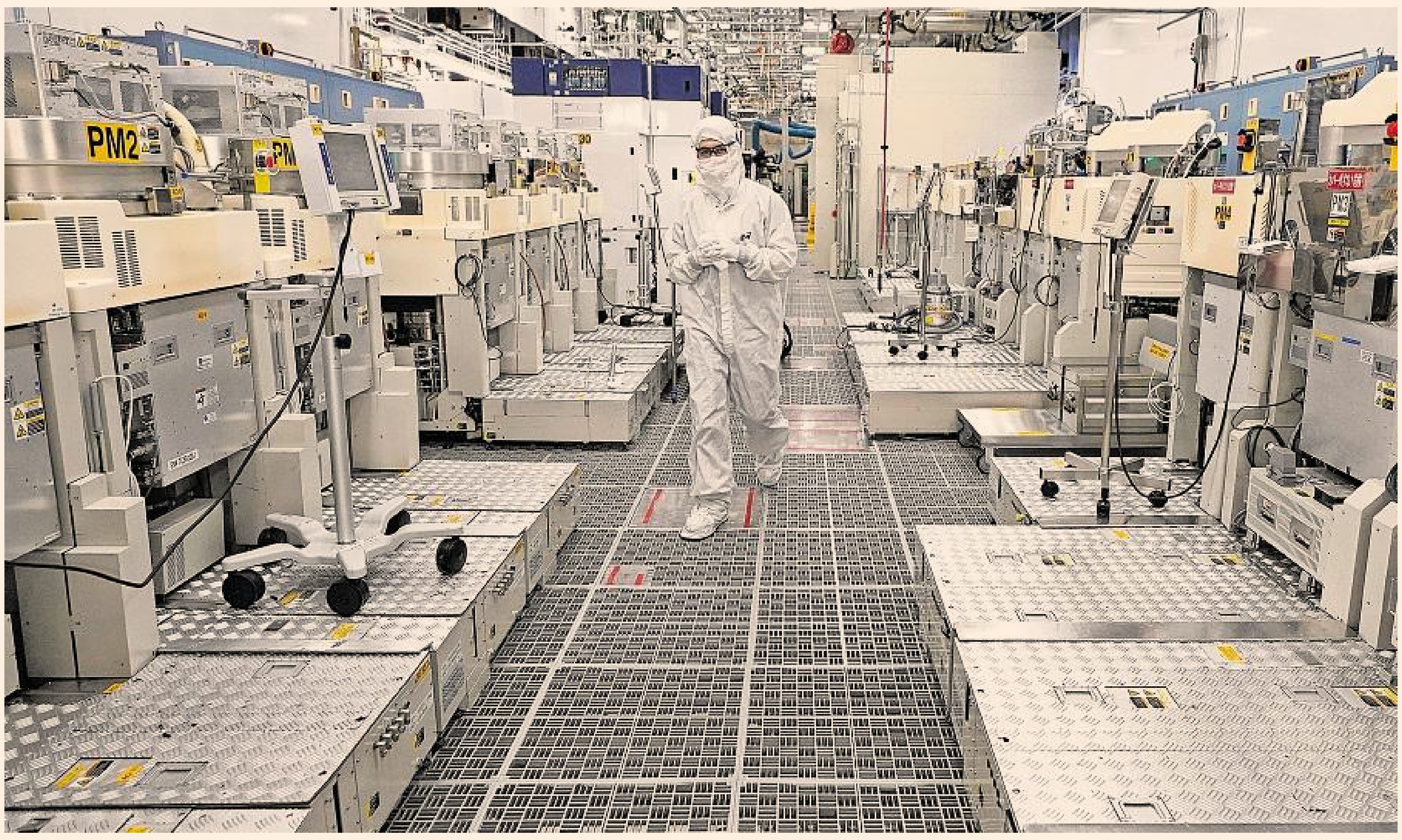
Among sustainability initiatives, it said it changed some drinks services to reduce the use of plastic, and it had "further enhanced food and beverage offerings" in business class.

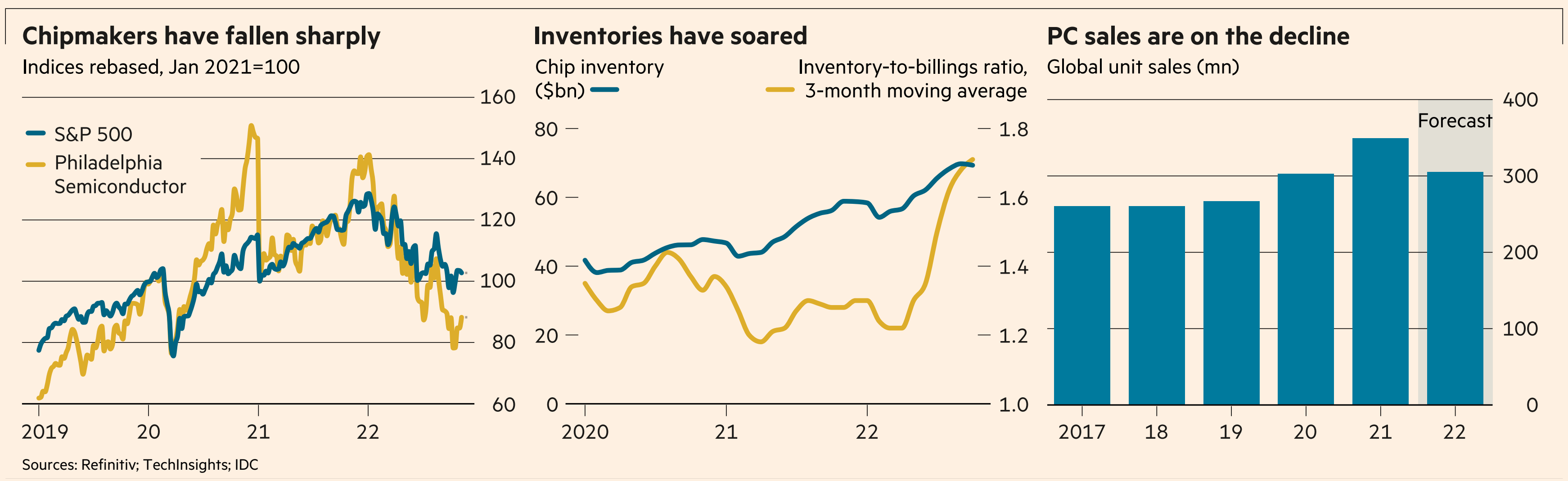
"Unfortunately, it is what it is. Cathay has gone from a Rolex to a Casio," one of the pilots said. "I don't think you will see a huge recovery for a long, long time."

US chipmakers count cost of unexpected downturn

Gloomy sales and profit projections dash last year's hopes that the semiconductor industry would be entering a new era

RICHARD WATERS — SAN FRANCISCO





Sources: Refinitiv; TechInsights; IDC

If Wall Street had any doubts about the speed with which the chip industry's boom has turned to bust, unexpectedly gloomy financial forecasts from companies such as mobile chipmaker Qualcomm should have put them to rest.

"It's kind of an unprecedented change over a short period of time," Akash Palkhiwala, the company's chief financial officer told analysts this month. "We went from a period of supply shortages to demand declines."

Qualcomm has sliced 25 per cent from its revenue guidance for the current quarter as weaker consumer spending hit smartphone sales. The forecast came as some of the leading chipmakers issued surprisingly weak sales and profit projections and signalled a round of job cuts ahead.

Among those to take an axe to their forecasts, AMD warned that sales of processors for PCs this quarter would be down 40 per cent from last year, with profit margins also surprisingly weak. Intel, which cut revenue forecasts again after a big reduction the previous quarter, signalled thousands of job lay-offs ahead with a plan to cut as much as $10bn from its costs by 2025.

A year ago, as share prices peaked, it was easy to believe that the chip industry had entered a new era. Giant new markets were opening up "from mobile to cloud to electric vehicles to metaverse", Sanjay Mehrotra, chief executive officer of memory chipmaker Micron, said at the time. Supply chain problems had caused widespread chip shortages, buoying prices.

Asked whether the chip business was still vulnerable to the sort of vicious cycles that have hit it in the past, Mehrotra declared: "Our industry is different, and certainly Micron is very different." But less than a year later, the chip cycle has returned with a vengeance.

In September, Micron warned that its revenue this quarter would tumble to $4.25bn, down 45 per cent from a year ago. The company also said its gross profit margin would collapse from 46 per cent to 25 per cent. In response, it cut nearly half of its planned capital spending for next year.

By early October, the Philadelphia semiconductor index had fallen 47 per cent from its peak, compared with a 26 per cent fall in the wider market. But since then the index has rebounded 16 per cent on hopes that a bottom to the sharp cycle may be in sight.

For Wall Street, the severity of the cyclical downturn has even overshadowed last month's action by the US to block sales of advanced chips and chipmaking equipment to China. That move, which is likely to dent long-term sales growth, was barely mentioned on the latest round of earnings calls.

The intensity of the recent downturn owes much to an inventory glut that built with surprising speed. Booming demand for many digital products and services during the pandemic fed the optimism of chip executives such as Mehrotra, leading to predictions of a strong period of secular growth ahead.

At the same, chip shortages led to a deliberate build-up in inventory levels to guard against future supply shocks.

> 'Over a short period of time . . . we went from a period of supply shortages to demand declines'

That left the industry vulnerable to the sudden turn that came on this summer. Sensing that consumer demand was weakening, starting with PCs and smartphones, many hardware makers took steps to reduce their bloated inventory, halting new orders and sending chipmakers into a tailspin.

Other factors have contributed to the oversupply, including a jump in global chip manufacturing capacity. According to Dan Hutcheson, chair of chip research firm VLSI, global wafer capacity — the silicon discs on to which chips are etched — climbed from 1.06bn square inches early last year to 1.22bn this September, well ahead of normal industry expansion rates.

The overcapacity could become a permanent feature of the market, said Pat Moorhead, an analyst at Moor Insights & Strategy. Attempts by the US and EU to reduce their reliance on global supply lines was leading to a "balkanised" chip world, he said. With each large country or region seeking to build in enough surplus capacity to cushion itself against unexpected shocks, the overcapacity could become structural, he added.

But an end to the first stage of the sharp downturn could at least be coming into sight.

Qualcomm predicted last week that it would take smartphone makers two quarters to burn off their excess inventory, with the low point in its sales coming in the current quarter. AMD also noted a potential clearing of the excess by next spring, pointing to a period of greater stability.

Some analysts also said that the surprising severity of some of the latest forecasts, which were well below Wall Street expectations, suggested a bottom in the market may be near.

An end to the sharp correction, though, would still leave the industry vulnerable to any broader weakening in the global economy, with a hoped-for recovery in chip demand in the second half of next year at stake.

Global chip sales could fall anywhere from 6 to 20 per cent for the year as a whole, according to a VLSI forecast.

Demand is still red-hot in some chip markets, according to executives at companies that have reported earnings recently. Car companies top the list, as supply shortages continue and demand rises for electric vehicles and sophisticated driver-assistance systems.

The latest spurt in capital spending by the biggest tech companies has also ensured strong sales of chips for large-scale data centres. Shortages of analogue chips, used in things such as power supplies and sensors, have also continued.

Yet some of the biggest markets for semiconductors are entering a profoundly different period. After booming during the pandemic as millions of people were forced to work and study from home, PCs sales have fallen off quickly, with many forecasts pointing to a 20 per cent decline this year, to around 275mn.

The latest round of quarterly earnings reports also revealed that the weakness first seen in consumer demand for PCs and smartphones had spread, with the gaming, enterprise and industrial markets reporting softening order growth.

Micron Technology's automotive chip manufacturing plant in Manassas, Virginia. The company has cut almost half of next year's planned capital spending Steve Helber/AP

Financials

BlackRock shelves launch of China bond ETF as tensions escalate and yields reverse

SUN YU — NEW YORK

BlackRock, the world's largest asset manager, has put off the launch of an exchange traded fund that invests in Chinese bonds, amid growing tensions between Washington and Beijing and a reversal in the gap between Chinese and US yields.

Two people familiar with the decision said BlackRock had "indefinitely" shelved the ETF, which had secured regulatory approval and had been scheduled for release in the US in the second quarter of this year.

One of the people said the move was made in part because of concerns about a backlash in Washington against bankrolling the Chinese government with US capital. "That is too much of a political risk," he said.

BlackRock declined to comment on "market speculation".

The suspension of the ETF underscores the challenges faced by global asset managers in tapping the world's second-largest fixed-income market in the wake of Washington and Beijing's geopolitical stand-off over everything from Russia's invasion of Ukraine to critical technologies.

"Investors have been put on notice that there could be seriously adverse consequences imposed by the US under a variety of scenarios," said Andrew Collier, managing director of Orient Capital Research in Hong Kong. "There is real concern there could be some sort of [US-led] sanctions that would make it difficult for western investors to withdraw their [money] from China."

After US House Speaker Nancy Pelosi angered Beijing by visiting Taiwan in August, Chinese president Xi Jinping launched military exercises around the self-governed island and suspended a wide range of diplomatic communication channels with the US.

Meanwhile, Washington has implemented a series of tough new sanctions restricting Chinese companies' access to advanced technologies.

BlackRock's ETF had been scheduled for release in the second quarter

Xi and US president Joe Biden will finally hold their first face-to-face meeting as leaders today at the G20 summit in Bali, Indonesia.

BlackRock's decision contrasts with the successful launch in Europe three years ago of a similar product — the iShares China CNY Bond UCITS ETF, one of the company's top-selling ETFs last year with an inflow of $5bn.

"The fund's performance was impressive," a London-based portfolio manager said, referring to its 8.2 per cent return in 2021.

But the US Federal Reserve's hawkish stance on inflation this year, plus economic sluggishness and central bank restraint in China, has undermined the attractiveness of the country's bonds.

The iShares China CNY Bond UCITS ETF is down about 9 per cent this year. Investor flight from China risk has also helped trim the fund's size by almost two-thirds over the same period.

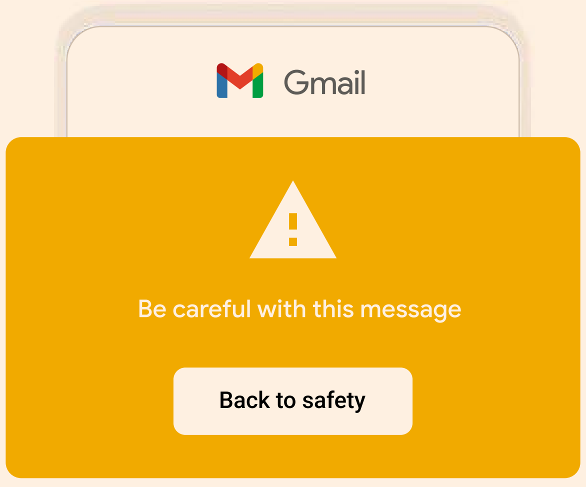
"The economic fundamentals do not support a China bond ETF when investors can make a 4 per cent return on US Treasuries and 3 per cent on their Chinese equivalents," said one of the people familiar with its suspension.

Additional reporting by Tom Mitchell in Singapore

Google

9 out of 10 cyberattacks begin with a phishing link

Gmail phishing protections were built to block more than 100 million attempts a day



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Oil & gas

Energean targets eastern Mediterranean

Drive follows 'new model' resolution of border dispute in region

TOM WILSON — LONDON

The chief executive of an oil and gas company recently threatened by militant group Hizbollah has called for more investment in the energy potential of the eastern Mediterranean after a maritime deal between Lebanon and Israel.

Mathios Rigas, whose Energean delivered the first gas from Israel's Karish field last month, said the US-brokered agreement, following years of on-off negotiations between the sworn enemies, offered a "new model" for the resolution of border disputes in the contested region.

The deal does not constitute a peace agreement between the two countries, which still do not recognise each other's governments, but allows for the exploitation of the area's hydrocarbons while border negotiations continue.

"[It] presents a new model of how countries that are in dispute can find a way . . . to allow economic development . . . without solving everything," Rigas told the Financial Times.

Rigas, a Greek national who grew up watching his own country's border dispute with Turkey, said the deal should encourage more exploration activity in the eastern Mediterranean to make the region a "stable supplier of energy" into the EU. "I think there is a lot more gas to be found," he said.

Energean is a relative minnow in the oil and gas industry. The explorer, with operations in Israel, Greece, Italy and Egypt, is valued at about $3bn after its shares rallied 74 per cent this year. But it has played an outsized role in recent events in the eastern Mediterranean.

In July, Israel shot down three Hizbollah reconnaissance drones heading for Energean's floating production facility after it arrived at the disputed Karish gasfield in what Lebanon's president had called "a hostile act".

Days later, amid continued threats from Hizbollah of more serious attacks, Rigas flew to the facility himself to reassure staff that it was safe to continue work. "I stayed for two or three days," he said. "The public statements made by the state of Israel gave everybody, and me, the comfort that I needed."

Ultimately, US pressure was key to achieving a breakthrough. The deal was composed of separate agreements with the US, signed by Israeli and Lebanese leaders in their respective countries.

Energean's commitment to deliver the first gas from the field appeared to add impetus to the faltering talks. "I think we brought with our project a catalyst," Rigas said. "Karish is starting to produce so these two enemies had a reason to come together."

The border agreement also recognises Lebanon's rights over part of the prospective Qana field, which could generate much-needed revenue for the government in Beirut. A consortium led by TotalEnergies is expected to commence exploration work soon.

"Most importantly, our deal allows Lebanon to develop its own resources," said Rigas, who wants to see gas reserves in the eastern Mediterranean developed first for local markets.

Market questions. Week ahead

UK inflation forecast to outstrip 40-year high

VALENTINA ROMEI, KATE DUGUID AND MARTIN ARNOLD

Will UK inflation follow in the footsteps of the US?

The greater-than-expected softening of US inflation last week is not likely to be repeated in the UK.

Economists forecast that the annual pace of consumer prices, due to be released on Wednesday, will show inflation accelerated to 10.8 per cent in October, up from a 40-year high of 10.1 per cent in the previous month, according to a Reuters poll.

"We expect that the October headline inflation print will be all about energy," said Ellie Henderson, an economist at Investec. This is because the government measures to tackle the energy price crisis did not fully offset the rise in bills in October. With household energy bills rising 27 per cent on the month, she expects the headline inflation figure to have increased to 10.7 per cent, slightly below consensus.

However, she expects the core CPI measure, which excludes food and energy, to slow to 6.2 per cent from 6.5 per cent in the previous month, as businesses have sought to reduce the costs they pass on to customers against a weaker consumer-spending backdrop.

This will be the peak in UK price pressures, Henderson added, as a rebound in sterling is also likely to have exerted downward pressure on inflation.

Earlier in the month, the Bank of England forecast CPI inflation to pick up to about 11 per cent in the final quarter and fall sharply to about 5 per cent by the end of next year, as energy prices exert less pressure on the annual rate of price growth.

However, the bank noted that the risks around the inflation projections are on the upside in the medium term following great uncertainty over prices and supply of Russian gas to Europe.
Valentina Romei

What will retail sales data tell us about the health of the US consumer?

Retail sales data, due to be released on Wednesday, will offer insight into the health of US consumer spending as inflation begins to cool.

Economists forecast that the Census Bureau will report a 0.9 per cent increase in overall retail sales in October from the prior month, according to a Reuters poll, following a flat reading in September.

Price pressures: businesses are trying to reduce the costs they pass on to customers against a weaker consumer spending backdrop
Dominic Lipinski/Bloomberg

That number is expected to have been driven by an increase in petrol prices, which have come down from the peaks seen this summer but remain variable. TD Securities, an investment bank, also expects increased spending on cars to have driven the figure higher. Stripped of those effects, the rate of increase is forecast to be 0.4 per cent from the previous month.

The retail sales data follow last week's US inflation figures for October, which undershot forecasts and signalled that the Federal Reserve's aggressive interest rate increases were beginning to make a dent in prices. Smaller price rises typically slow the growth of retail spending.

Big retailers including Walmart, Home Depot and Macy's will also all report third-quarter earnings in the coming week.

Bank of America analysts noted the bank's data showed that Hurricane Ian had an effect on spending in September. That was not reflected in last month's Census Bureau and the analysts are therefore watching for any downward revisions to September's data.
Kate Duguid

What will eurozone industrial production data reveal about the state of the bloc's economy?

European manufacturers have managed to keep growing production for much of this year, despite grappling with soaring energy costs, supply chain bottlenecks and falling consumer confidence. But economists doubt this can last much longer.

The latest test of eurozone factories' resilience will come today with the publication of industrial production data for September. Economists polled by Reuters expected output to be up 0.3 per cent from the previous month and 3 per cent from a year ago.

Big retailers including Walmart, Home Depot and Macy's will all report Q3 earnings in the coming week

This follows monthly declines in the national factory output numbers that have already been released showing a 0.8 per cent drop in France, a 1.8 per cent decline in Italy and 0.3 per cent fall in Spain. Germany bucked the downward trend with an increase of 0.6 per cent.

"Looking through the monthly volatility, it seems that industrial output is still moving sideways," said Dirk Schumacher, head of European macro research at Natixis. "Put differently, the recession in the manufacturing sector is so far only visible in the sentiment data, but not the hard data."

Certain energy-intensive sectors are, however, already suffering sharp drops in production.

Schumacher said output in the German chemicals sector was "in freefall", having already decreased 15 per cent since the start of the year.
Martin Arnold

Support services

Blackstone owned group told to end use of child labour

MARK VANDEVELDE — NEW YORK

A sanitation company owned by private equity group Blackstone has been ordered to stop using child labour after federal investigators allegedly found workers as young as 13 employed in abattoirs in Nebraska and Minnesota, including some who had suffered serious chemical burns.

In a federal court filing, the US Department of Labor said it had identified 31 children who had worked at three abattoirs serviced by sanitation contractor PSSI, owned by Blackstone since 2018.

PSSI provides cleaning services at 400 meat-processing plants and other industrial facilities, and officials said there was "reason to believe" similar violations were "occurring throughout the country".

A federal judge signed a temporary restraining order last Thursday banning PSSI from employing "oppressive child labour". The judge also ordered the sanitation contractor not to retaliate against any employees who co-operate with the government's investigation.

Blackstone called any violation of PSSI's anti-child-labour policies "completely unacceptable".

During interviews conducted at the three abattoirs and at local high schools, children told of working overnight shifts that sometimes started at 11pm and could last as long as eight hours.

Conditions inside the plants were "steamy, loud, and wet", investigators said, with limited visibility and extreme mechanical noise. Some PSSI employees had to work while standing in a mixture of soapy water and floating meat parts, according to investigators' reports.

Children told of working overnight shifts that sometimes started at 11pm and lasted up to eight hours

Children interviewed by the DoL said their duties included cleaning bone saws and meat grinders, sometimes using caustic chemicals.

One student reported quitting high school after being tired out by the work. Another fell asleep in class, school records showed. Three minors said they had suffered chemical burns.

PSSI said it had "an absolute company-wide prohibition" against employing anyone under 18 and would defend itself "vigorously" in the case. It added that it conducted identity checks on new employees, although "rogue individuals could of course seek to engage in fraud".

"We are also surprised the DoL has taken this action," the company added, pointing to "multiple audits with the agency that found no issues".

Blackstone is the world's biggest alternative investment manager with $951bn in assets, including debt-fuelled takeovers of companies such as PSSI.

"The private equity industry can afford to be responsible employers that provide safe and fair workplaces," said Jim Baker, executive director of the Private Equity Stakeholder Project, which tracks the impact of Wall Street investors on mass-employment industries.

US district judge John Gerrard will decide whether to extend his restraining order after hearing from PSSI at a hearing scheduled for November 23.

Mining. Margins squeezed

Uncertain outlook for prices and rising costs take shine off gold

Barrick chief warns industry will be put out of business if gloomiest forecasts prevail

HARRY DEMPSEY AND LESLIE HOOK
LONDON

The head of the world's second-largest gold miner has played down fears of a price crash next year, saying the industry would be put "out of business" if it dropped as far as some analysts expect.

Mark Bristow, chief executive of Barrick Gold, said that if the price fell as low as $1,500 per troy ounce next year as interest rates kept rising, it would wreak havoc on a sector that has been struggling with increasing costs.

But the South African gold veteran predicted that prices would go no lower than $1,600 because of support from retail investors and from emerging market central banks seeking to move away from the US dollar.

"The gold price naturally is under pressure in times like this," Bristow told the Financial Times. "I think $1,600 is a good floor. At $1,500 you put the [gold] mining industry out of business."

Barrick's all-in sustaining cost, a key industry metric, has risen $235 over the past year to $1,269 per troy ounce. Its net earnings in the third quarter dropped 30 per cent to $241mn compared with the same period a year ago.

The industry's average costs — which include project capital expenditure, taxes, interest and royalties — have risen 6 per cent year-on-year to $1,693 per troy ounce, highlighting the margin squeeze, according to consultancy Metals Focus.

Spot gold was trading around $1,760 on Friday, about 15 per cent lower than its record high in March, and 8 per cent higher than its lowest point in late September.

The broader decline was driven by rising yields on government debt as central banks raise rates to tackle inflation, as well as by a strong US dollar.

Commodity analysts at Macquarie have predicted gold will hit a low of $1,500 in the second quarter of next year and will start rising only when the market believes the US Federal Reserve has stopped raising interest rates.

Kathleen Kelly, chief executive of research firm Queen Anne's Gate Capital, reckons prices could drop as far as $1,300, at the lowest end of her forecast range, because investors were likely to withdraw further from exchange traded funds that track the gold price.

But some banks have more bullish views, with RBC forecasting a base case price of $1,795 next year, trading within a wide range.

Global gold-backed ETFs have suffered more than five straight months of outflows, reflecting investors' flight to higher-yielding assets. During the third quarter investors took out $12bn from gold-backed ETFs — the largest quarterly outflow since 2013 — according to the World Gold Council, an industry-backed body.

"People are going to look into their portfolios at year-end," Kelly said. "And they will say, 'Why do I still have this after making it through Covid and I can get positive yielding assets?'"

But other industry executives and analysts say gold prices have been surprisingly resilient considering how sharply real yields on 10-year US Treasuries have risen.

In its latest quarterly report, the WGC said gold prices had been supported by record high central bank purchases and strong retail investment demand.

"Until the Fed stops getting more hawkish, that's going to be a headwind for gold," said John Reade, chief market strategist at WGC. "It's possible to miss the underlying strength of the market just by focusing on financial factors."

Barrick Gold's Veladero mine in Argentina's San Juan province

Central bank gold buying reached an all-time high of 400 tonnes in the third quarter. Market participants believe China and Russia are among the biggest central bank buyers, although they do not report their purchases publicly.

Gold mining executives say the weaponisation of the US currency through sanctions on Russia is shaking emerging market central banks' faith in dollar reserves. "Record central bank buying shows there is distress in the fiat currency system," said Boris Mikanikrezai, commodity research analyst at Fastmarkets, a price reporting agency.

Despite this, Goldman Sachs believes that gold could fall to $1,500 if the Fed takes an ultra-hawkish line.

If gold prices fall further, distress for gold mining companies could lead to further consolidation.

Pan America and Agnico Eagle last week offered $4.8bn for Canada's Yamana Gold, trumping a rival offer from South Africa's Gold Fields. Canada's Triple Flag agreed this week to buy Maverix Metal for $606mn to create the world's fourth-biggest precious metals royalty and streaming company, reflecting growing demand for alternative financing that provides funds upfront in return for future payments.

Barrick wants to do more M&A but Bristow — who led the merger of Barrick with Randgold in 2018 — said the company had been struggling to find suitable targets with young enough projects.

Chris Griffith, chief executive of Gold Fields, said his company would assess other M&A opportunities after the setback with Yamana. But he added that tough market conditions could lead some miners to see themselves as undervalued and refuse to sell up. "The one thing about a tougher climate is it creates opportunities but also closes doors," he said.

Bristow said that during previous global economic crises, gold had recovered several years after the nadir of the crisis, and he expected the same this time. "If you look at the 2007 crash, gold peaked in 2011," he said, arguing that the risk of debt defaults caused by the appreciation in the US dollar would cause the greenback to fall and gold to rally.

MARKET DATA

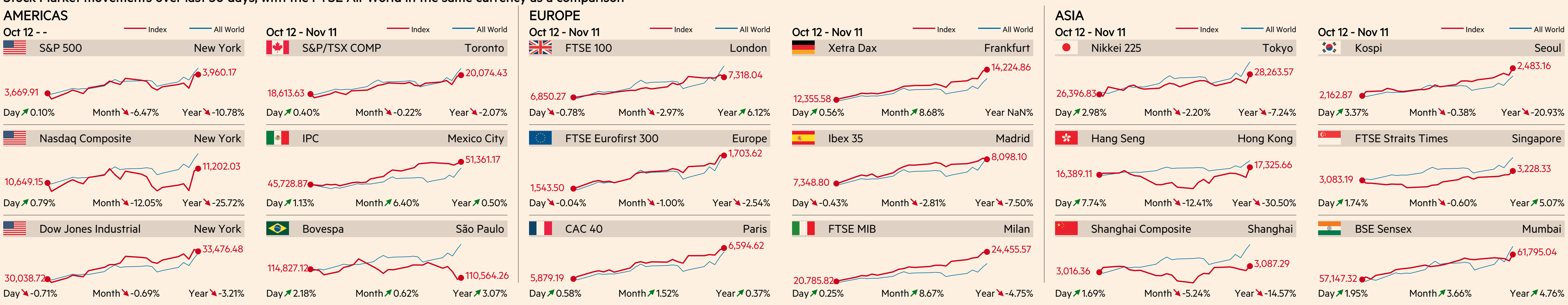
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.10%	0.79%	-0.71%	-0.78%	-0.04%	2.98%	7.74%	1.35%	1.473%	0.856%	-1.780%	0.573%	3.04%	1.72%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Argentina	Merval	148954.26	144974.94
Australia	All Ordinaries	7350.10	7145.70
	S&P/ASX 200	7158.00	6964.00
	S&P/ASX 200 Res	5813.50	5638.70
Austria	ATX	3203.75	3178.12
Belgium	BEL 20	3662.94	3671.80
	BEL Mid	9559.15	9555.74
Brazil	IBovespa	112173.08	109775.46
Canada	S&P/TSX 60	1213.69	1211.43
	S&P/TSX Comp	20071.28	19990.36
	S&P/TSX Div Met & Min	1387.13	1341.34
Chile	S&P/CLX IGPA Gen	29227.14	29063.28
China	FTSE A200	10074.64	9808.99
	FTSE B35	9000.71	8988.96
	Shanghai A	3235.80	3182.12
	Shanghai B	291.43	289.53
	Shanghai Comp	3087.29	3036.13
	Shenzhen A	2111.14	2083.79
	Shenzhen B	1126.71	1115.60
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1258.99	1245.41
Denmark	OMXC Copenahgen 20	1709.16	1752.04
Egypt	EGX 30	11756.56	11781.58
Estonia	OMX Tallinn	1751.24	1740.43
Finland	OMX Helsinki General	10960.95	10924.46
France	CAC 40	6594.62	6556.83
	SBF 120	5072.95	5044.27
Germany	M-DAX	25975.00	25270.81
	TecDAX	3089.31	3068.01
	XETRA Dax	14224.86	14146.09
Greece	Athens Gen	897.00	898.94
	FTSE/ASE 20	2184.86	2193.80
Hong Kong	Hang Seng	17325.66	16081.04
	HS China Enterprise	5867.31	5417.13
	HSCC Red Chip	3317.82	3139.36
Hungary	Bux	43698.34	43164.34
India	BSE Sensex	61795.04	60613.70
	Nifty 500	15649.10	15440.00
Indonesia	Jakarta Comp	7089.21	6966.84
Ireland	ISEQ Overall	7328.52	7286.88
Israel	Tel Aviv 125	1990.89	1936.00

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	26544.76	26406.77
	FTSE Italia Mid Cap	40364.65	39769.93
	FTSE MIB	24455.57	24394.28
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28263.57	27446.10
	S&P Topix 150	1705.33	1666.55
	Topix	1930.17	1935.49
Jordan	Amman SE	2436.53	2439.99
Kenya	NSE 20	1667.34	1669.31
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1105.74	1112.17
Lithuania	OMX Vilnius	911.85	907.76
Luxembourg	LuxX	1477.90	1440.63
Malaysia	FTSE Bursa KLCI	1468.21	1449.74
Mexico	IPC	51609.02	51031.71
Morocco	MASI	10421.01	10656.17
Netherlands	AEX	702.91	700.65
	AEX All Share	958.81	949.11
New Zealand	NZX 50	11311.76	11091.93
Nigeria	SE All Share	43942.82	43477.48
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	43092.95	42901.27

Country	Index	Latest	Previous
Philippines	Manila Comp	6286.77	6167.57
Poland	Wig	54421.13	53294.45
Portugal	PSI 20	5739.34	5836.29
	PSI General	4391.49	4486.40
Romania	BET Index	11509.09	11397.81
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11211.70	11407.18
Singapore	FTSE Straits Times	3228.33	3173.18
Slovakia	SAX	337.60	337.60
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72982.80	70710.27
	FTSE/JSE Res 20	72312.88	69497.37
	FTSE/JSE Top 40	66453.08	64087.41
South Korea	Kospi	2483.16	2402.23
	Kospi 200	323.09	311.13
Spain	IBEX 35	8098.10	8133.20
Sri Lanka	CSE All Share	8419.06	8322.62
Sweden	OMX Stockholm 30	2108.67	2106.11
	OMX Stockholm AS	817.24	809.75
Switzerland	SMI Index	11127.15	11120.49

Country	Index	Latest	Previous
Taiwan	Weighted Pr	14007.56	13503.76
Thailand	Bangkok SET	1637.29	1619.23
Turkey	BIST 100	4455.53	4455.53
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2488.80	2489.50
	FTSE 100	7318.04	7375.34
	FTSE 4Good UK	6630.87	6666.96
	FTSE All Share	4036.84	4054.69
	FTSE techMARK 100	6233.79	6256.95
USA	DJ Composite	11195.53	11210.28
	DJ Industrial	33476.48	33715.37
	DJ Transport	14564.61	14253.40
	DJ Utilities	918.82	939.14
	Nasdaq 100	11675.00	11605.96
	Nasdaq Cmp	11202.03	11114.15
	NYSE Comp	15263.44	15234.72
	S&P 500	3960.17	3956.37
	Wilshire 5000	39529.75	39420.31
Venezuela	IBC	9394.72	9281.77
Vietnam	VNI	954.53	947.24

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	415.84	412.40
	Euro Stoxx 50 (Eur)	3870.59	3846.56
	Euronext 100 ID	1254.90	1245.75
	FTSE 4Good Global ($)	9612.38	9574.19
	FTSE All World ($)	406.05	400.64
	FTSE E300	1703.62	1704.26
	FTSE Eurotop 100	3341.45	3345.58
	FTSE Global 100 ($)	2484.41	2468.11
	FTSE Gold Min ($)	1647.42	1556.91
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2616.36	2481.08
	FTSE World ($)	738.18	729.98
	FTSEurofirst 100 (Eur)	4480.08	4493.01
	FTSEurofirst 80 (Eur)	5262.28	5227.68
	MSCI ACWI Fr ($)	607.66	582.21
	MSCI All World ($)	2636.55	2509.77
	MSCI Europe (Eur)	1740.23	1700.94
	MSCI Pacific ($)	2484.01	2432.08
	S&P Euro (Eur)	1737.85	1726.69
	S&P Europe 350 (Eur)	1747.63	1746.83
	S&P Global 1200 ($)	2928.58	2901.93
	Stoxx 50 (Eur)	3661.08	3676.87

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	115.3	190.42	-0.30
Amazon.com	60.1	99.04	2.41
Apple	60.0	147.34	0.47
Nvidia	51.1	160.15	2.65
Advanced Micro Devices	42.1	72.12	3.65
Microsoft	38.3	244.48	1.50
Unitedhealth	16.2	511.19	-32.98
Alphabet	13.6	95.78	1.84
Alphabet	12.0	96.09	1.92
Netflix	11.9	284.49	9.52

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Align Technology	216.19	19.71	10.03
Ralph Lauren	102.96	7.51	7.86
Tapestry	34.92	2.38	7.31
Wynn Resorts	76.99	4.99	6.93
Dow	53.15	3.19	6.39
Downs			
Cigna	290.32	-33.03	-10.21
Humana	520.18	-38.12	-6.83
L3harris	223.88	-15.46	-6.46
Huntington Ingalls Industries	228.58	-15.59	-6.38
Vertex Pharmaceuticals	291.67	-19.36	-6.22

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	264.0	10598.00	-560.00
Shell	208.6	2360.00	45.00
Aveva	181.2	3169.00	24.00
Glencore	177.0	502.00	0.80
Bp	170.6	478.40	7.65
Rio Tinto	167.1	5398.00	250.00
Gsk	163.1	1323.60	-84.60
Unilever	161.7	3939.50	-103.50
Relx	160.1	2235.00	-142.00
Anglo American	147.9	3351.00	219.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ocado	812.00	98.80	13.85
Molten Ventures	471.40	56.00	13.48
Asos	788.00	93.00	13.38
Auction Technology	982.00	105.00	11.97
Moonpig	180.60	17.70	10.87
Downs			
Bae Systems	714.00	-63.00	-8.11
Beazley	606.50	-51.50	-7.83
Gsk	1323.60	-84.60	-6.01
Relx	2235.00	-142.00	-5.97
Qinetiq	333.20	-19.60	-5.56

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	539.0	552.00	7.80
Nestle N	535.7	110.63	-2.07
Novartis N	520.0	80.89	-3.37
Roche Gs	419.1	333.36	-5.02
Richemont N	345.6	121.12	11.47
Lvmh	316.1	707.70	20.90
Totalenergies	269.9	57.11	0.59
Eni	267.4	14.28	0.21
Novo Nordisk B A/s	252.8	107.69	-4.79
Inditex	240.1	24.20	-0.26

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Richemont N	121.12	11.47	10.46
Prosus	55.47	3.78	7.31
Adyen	1613.60	101.40	6.71
Adidas Ag Na O.n.	136.06	8.06	6.30
Umg	21.80	0.99	4.76
Downs			
Sanofi	82.15	-4.82	-5.54
Novo Nordisk B A/s	107.69	-4.79	-4.25
Novartis N	80.89	-3.37	-4.00
Dt.telekom Ag Na	18.69	-0.72	-3.70
Orsted A/s Dk 10	11.91	-0.45	-3.66

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	2029.3	6953.00	120.00
Tokyo Electron	1855.2	44370.00	3450.00
Fast Retailing Co.,	813.3	82190.00	1580.00
Sony	744.1	11630.00	610.00
Keyence	656.0	60710.00	3600.00
Nintendo Co.,	635.0	5759.00	3.00
Toyota Motor	600.5	2001.00	42.50
Recruit Hldgs Co Ltd	549.3	4853.00	359.00
Shiseido ,	547.5	5638.00	555.00
Shin-etsu Chemical Co.,	481.3	17045.00	1050.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
M3,.	4567.00	459.00	11.17
Shiseido ,	5638.00	555.00	10.92
Fujifilm Holdings	7525.00	730.00	10.74
Omron	7377.00	640.00	9.50
Advantest	8910.00	740.00	9.06
Downs			
Nikon	1350.00	-131.00	-8.85
Mitsui Eng & Shipbuilding Co.,	445.00	-36.00	-7.48
Terumo	4059.00	-224.00	-5.23
Bandai Namco Holdings .	8978.00	-438.00	-4.65
Sapporo Holdings	3535.00	-145.00	-3.94

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 11 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	812.00	28.1	-
Frasers	793.00	18.8	2.4
Hargreaves Lansdown	934.60	17.4	-
Schroders	473.50	17.0	-86.6
Jd Sports Fashion	120.50	15.8	-
Intermediate Capital	1289.50	14.9	-
Fresnillo	866.20	14.6	-1.1
Dechra Pharmaceuticals	2968.00	14.2	-
Anglo American	3351.00	13.5	11.7
Antofagasta	1429.50	13.3	6.8
St. James's Place	1207.00	12.5	-
Next	5716.00	11.5	-
Losers			
Bae Systems	714.00	-10.6	30.3
Gsk	1323.60	-8.4	-
Dcc	4515.00	-8.1	-
Harbour Energy	379.10	-7.2	8.2
Shell	2360.00	-6.6	45.8
Imperial Brands	1993.50	-5.9	22.8
Glencore	502.00	-5.6	33.3
British American Tobacco	3187.00	-5.6	16.9
Compass	1788.50	-5.0	9.0
Informa	552.60	-4.4	7.0
Bp	478.40	-4.3	43.9
Hsbc Holdings	470.20	-4.0	5.0

FTSE 250	Nov 11 price(p)	%Chg week	%Chg ytd
Winners			
Aston Martin Lagonda Global Holdings	158.70	41.8	-
Ferrexpo	148.20	31.5	-
Liontrust Asset Management	1208.00	30.9	-
Molten Ventures	471.40	30.9	-
Wizz Air Holdings	2380.00	29.8	-43.4
Moonpig	180.60	29.5	-52.4
Iwg	172.15	28.5	-
Currys	85.10	27.0	-
Synthomer	155.70	26.0	-61.7
Asos	788.00	24.7	-
Genuit	325.00	24.0	-45.9
Auction Technology	982.00	22.8	-
Losers			
Firstgroup	95.05	-9.0	-7.3
Qinetiq	333.20	-8.6	24.6
Hilton Food	572.00	-6.7	-
Beazley	606.50	-6.0	31.2
Warehouse Reit	118.40	-4.5	-
Puretech Health	235.50	-3.9	-
Vietnam Enterprise Investments	529.00	-2.9	-29.3
Chemring	296.50	-2.5	1.2
W.a.g Payment Solutions	78.20	-2.4	-
Vinacapital Vietnam Opportunity Fund Ld	405.00	-2.3	-
Contourglobal	249.00	-2.0	30.2
Capricorn Energy	249.20	-1.8	35.2

FTSE SmallCap	Nov 11 price(p)	%Chg week	%Chg ytd
Winners			
Hochschild Mining	68.50	26.2	-
Pod Point Holdings	68.60	21.1	-
Superdry	121.20	20.0	-
Luceco	100.00	18.3	-
Majedie Investments	190.50	17.1	-
Xp Power	2220.00	16.4	-
Rank	69.00	15.0	-
Tt Electronics	151.40	14.9	-
Trustpilot	111.70	14.9	-
Carr's	115.25	14.7	-
Funding Circle Holdings	49.00	14.6	-
Capital & Regional	50.60	14.5	-
Losers			
The Gym	99.50	-16.0	-60.9
Petra Diamonds	97.00	-15.7	36.4
Dignity	396.50	-11.1	-
Nanoco	34.65	-6.4	78.7
Ricardo	422.50	-6.1	-4.5
Riverstone Energy	678.00	-6.1	44.5
Esken	5.55	-5.9	-
Blackrock Latin American Investment Trust	388.50	-5.9	18.8
Paypoint	547.00	-5.7	-
Gcp Asset Backed ome Fund	80.50	-5.3	-
Hunting	281.50	-4.4	77.1
Fisher (james) & Sons	289.50	-4.3	-

Industry Sectors	Nov 11 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	3718.25	16.0	-
Personal Goods	33015.22	12.6	-8.1
Electronic & Electrical Equip.	9499.52	10.7	-
Industrial Engineering	15081.75	8.5	-18.7
Industrial Metals	7399.16	7.7	16.5
Travel & Leisure	6591.12	7.6	-
General Industrials	6271.48	5.5	-
Mining	10633.13	4.7	-
Construction & Materials	6968.21	3.2	-
Support Services	10327.76	2.5	-
Oil & Gas Producers	8262.48	2.3	44.3
General Financial	13018.40	1.6	12.7
Losers			
Electricity	9903.23	-11.2	-1.8
Banks	3067.48	-8.5	0.8
Real Estate & Investment Servic	2264.43	-8.5	-
Real Estate Investment Trusts	2413.26	-7.7	-
Mobile Telecommunications	2510.07	-7.0	-
General Retailers	3137.50	-7.0	8.6
Tobacco	34554.76	-6.6	18.0
Gas Water & Multiutilities index	5609.65	-6.3	-5.6
Automobiles & Parts	1569.21	-5.6	-
Food & Drug Retailers	3971.82	-4.4	-9.4
Aerospace & Defense	4475.52	-4.4	7.1
Beverages	27636.21	-4.3	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Nov 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	160.7259	0.3419	165.9740	2.6784	189.2875	1.9755
Australia	Australian Dollar	1.4927	-0.0233	1.5414	-0.0021	1.7579	-0.0126
Bahrain	Bahrainin Dinar	0.3769	-	0.3892	0.0055	0.4439	0.0037
Bolivia	Bolivian Boliviano	6.9100	-	7.1356	0.1002	8.1379	0.0678
Brazil	Brazilian Real	5.2689	-0.0559	5.4409	0.0195	6.2052	-0.0136
Canada	Canadian Dollar	1.3266	-0.0072	1.3699	0.0119	1.5623	0.0046
Chile	Chilean Peso	888.5500	2.7750	917.5634	15.7083	1046.4487	11.9549
China	Chinese Yuan	7.1146	-0.1331	7.3469	-0.0324	8.3788	-0.0857
Colombia	Colombian Peso	4802.9200	1.0150	4959.7492	70.6701	5656.4189	48.2871
Costa Rica	Costa Rican Colon	611.8000	-2.4700	631.7768	6.3555	720.5192	3.1152
Czech Republic	Czech Koruna	23.5191	-0.3350	24.2871	0.0000	27.6985	-0.1605
Denmark	Danish Krone	7.2038	-0.1028	7.4390	-0.0002	8.4839	-0.0494
Egypt	Egyptian Pound	24.3998	0.0328	25.1965	0.3872	28.7357	0.2776
Hong Kong	Hong Kong Dollar	7.8365	-0.0100	8.0924	0.1034	9.2291	0.0652
Hungary	Hungarian Forint	391.8318	-2.1181	404.6260	3.5246	461.4617	1.3690
India	Indian Rupee	80.8100	-0.9925	83.4486	0.1611	95.1702	-0.3666

Nov 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15495.0000	-192.5000	16000.9729	28.6752	18248.5415	-72.8524
Israel	Israeli Shekel	3.4159	-0.0631	3.5274	-0.0148	4.0229	-0.0403
Japan	Japanese Yen	139.0650	-2.5200	143.6058	-0.5495	163.7774	-1.5793
..One Month		139.0645	-2.5210	143.6056	-0.5498	163.7769	-1.5802
..Three Month		139.0633	-2.5235	143.6051	-0.5509	163.7758	-1.5824
..One Year		139.0579	-2.5343	143.6019	-0.5573	163.7769	-1.5869
Kenya	Kenyan Shilling	121.9000	0.1000	125.8803	1.8692	143.5621	1.3122
Kuwait	Kuwaiti Dinar	0.3071	-0.0008	0.3171	0.0036	0.3616	0.0021
Malaysia	Malaysian Ringgit	4.6275	-0.0730	4.7786	-0.0072	5.4498	-0.0399
Mexico	Mexican Peso	19.5248	0.1605	20.1623	0.4465	22.9944	0.3789
New Zealand	New Zealand Dollar	1.6377	-0.0251	1.6912	-0.0018	1.9288	-0.0132
Nigeria	Nigerian Naira	442.5000	-	456.9487	6.4157	521.1339	4.3395
Norway	Norwegian Krone	9.9179	-0.1946	10.2417	-0.0543	11.6803	-0.1300
Pakistan	Pakistani Rupee	221.4000	-0.1000	228.6293	3.1082	260.7436	2.0545
Peru	Peruvian Nuevo Sol	3.8557	-0.0003	3.9816	0.0556	4.5409	0.0375
Philippines	Philippine Peso	57.2675	-0.9275	59.1374	-0.1140	67.4441	-0.5216

Nov 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.5340	-0.0719	4.6820	-0.0075	5.3397	-0.0395
Romania	Romanian Leu	4.7393	-0.0527	4.8940	0.0150	5.5814	-0.0151
Russia	Russian Ruble	60.6750	-0.0250	62.6562	0.8543	71.4572	0.5658
Saudi Arabia	Saudi Riyal	3.7609	0.0014	3.8837	0.0560	4.4292	0.0385
Singapore	Singapore Dollar	1.3736	-0.0125	1.4185	0.0072	1.6177	-0.0011
South Africa	South African Rand	17.2638	-0.1750	17.8275	0.0721	20.3316	-0.0351
South Korea	South Korean Won	1318.4500	-59.0000	1361.5008	-40.9551	1552.7437	-55.9761
Sweden	Swedish Krona	10.3816	-0.2360	10.7205	-0.0898	12.2264	-0.1738
Switzerland	Swiss Franc	0.9459	-0.0215	0.9767	-0.0081	1.1139	-0.0158
Taiwan	New Taiwan Dollar	31.3650	-0.4975	32.3891	-0.0518	36.9387	-0.2734
Thailand	Thai Baht	35.9050	-0.9750	37.0774	-0.4721	42.2855	-0.7866
Tunisia	Tunisian Dinar	3.2175	-0.0250	3.3226	0.0212	3.7893	0.0024
Turkey	Turkish Lira	18.5283	0.0348	19.1333	0.3041	21.8208	0.2223
United Arab Emirates	UAE Dirham	3.6730	-	3.7929	0.0533	4.3257	0.0360
United Kingdom	Pound Sterling	0.8491	-0.0071	0.8768	0.0051	-	-
..One Month		0.8492	-0.0071	0.8767	0.0051	-	-

Nov 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8495	-0.0071	0.8765	0.0050	-	-
..One Year		0.8500	-0.0071	0.8754	0.0051	-	-
United States	United States Dollar	-	-	1.0327	0.0145	1.1777	0.0098
..One Month		-	-	1.0324	-0.1352	1.1778	0.0098
..Three Month		-	-	1.0319	-0.1353	1.1781	0.0098
..One Year		-	-	1.0301	-0.1352	1.1786	0.0098
Vietnam	Vietnamese Dong	24815.0000	-52.5000	25625.3219	306.3664	29224.7265	181.9755
European Union	Euro	0.9684	-0.0138	-	-	1.1405	-0.0066
..One Month		0.9682	-0.0138	-	-	1.1403	-0.0066
..Three Month		0.9676	-0.0138	-	-	1.1401	-0.0066
..One Year		0.9658	-0.0138	-	-	1.1390	-0.0066

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Nov 11	Day's chge%	Euro Index	£ Strlg Nov 10	£ Strlg Nov 09	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7318.04	-0.78	6504.08	7375.34	7296.25	7384.18	3.73	1.64	16.32	248.91	7495.74
FTSE 250 (250)	19616.21	1.23	17434.37	19377.24	18649.00	23574.05	3.04	0.92	35.60	493.01	16281.79
FTSE 250 ex Inv Co (174)	20126.06	1.28	17887.50	19872.23	19077.98	24444.74	3.14	1.46	21.73	528.11	17048.80
FTSE 350 (350)	4074.95	-0.47	3621.71	4094.38	4033.95	4231.53	3.62	1.55	17.80	133.01	8282.66
FTSE 350 ex Investment Trusts (271)	4005.24	-0.57	3559.75	4028.08	3972.61	4120.45	3.69	1.71	15.82	133.46	4207.45
FTSE 350 Higher Yield (131)	3489.68	-0.08	3101.53	3492.51	3484.80	3313.11	5.13	1.78	10.94	150.01	7989.94
FTSE 350 Lower Yield (219)	4249.33	-0.88	3776.69	4286.91	4168.70	4915.73	2.07	0.96	50.19	89.16	5228.79
FTSE SmallCap (237)	6191.42	0.88	5502.77	6137.13	6005.10	7546.49	3.45	0.50	58.30	191.19	10392.41
FTSE SmallCap ex Inv Co (126)	4946.93	0.97	4396.70	4899.32	4791.08	6321.85	3.64	2.41	11.39	144.72	8627.97
FTSE All-Share (587)	4036.84	-0.44	3587.84	4054.69	3994.13	4212.39	3.62	1.52	18.12	131.55	8285.76
FTSE All-Share ex Inv Co (397)	3932.99	-0.55	3495.54	3954.59	3899.68	4060.17	3.69	1.72	15.73	130.82	4194.80
FTSE All-Share ex Multinationals (524)	1093.80	0.89	806.65	1084.17	1047.85	1352.69	3.84	1.05	24.72	36.31	2321.83
FTSE Fledgling (82)	11524.98	1.03	10243.09	11407.34	11388.03	13558.40	3.72	4.72	5.69	331.42	24917.00
FTSE Fledgling ex Inv Co (32)	14973.76	0.21	13308.28	14942.66	14849.95	18438.50	3.43	7.95	3.67	432.38	31447.08
FTSE All-Small (319)	4317.59	0.89	3837.36	4279.39	4191.87	5252.54	3.47	0.74	38.73	132.87	9295.16
FTSE All-Small ex Inv Co (158)	3722.17	0.94	3308.17	3687.38	3608.04	4750.32	3.63	2.60	10.57	108.85	8221.94
FTSE AIM All-Share (759)	854.84	1.58	759.76	841.57	826.35	1247.36	1.60	1.52	41.22	11.82	1003.19
FTSE All-Share Technology (21)	2012.33	1.44	1631.39	1983.74	1922.12	2332.25	1.89	0.80	65.99	38.02	2912.49
FTSE All-Share Telecommunications (6)	1629.05	-1.42	1320.67	1652.45	1616.23	1855.86	6.44	1.18	13.10	58.51	2425.68
FTSE All-Share Health Care (14)	13727.48	-4.46	11128.84	14368.72	14080.81	13835.48	2.90	0.99	34.87	343.37	12686.07
FTSE All-Share Financials (254)	4494.19	1.10	3643.43	4445.20	4344.02	4998.83	3.75	1.13	23.68	159.03	4994.03
FTSE All-Share Real Estate (55)	876.40	0.13	743.26	875.25	826.60	1187.53	3.95	4.49	5.63	28.87	919.12
FTSE All-Share Consumer Discretionary (84)	4546.84	-0.59	3686.11	4573.96	4444.59	5556.44	2.36	1.05	40.43	101.72	4816.82
FTSE All-Share Consumer Staples (24)	18882.14	-2.46	15307.71	19357.82	19363.55	19187.92	4.04	1.16	21.44	617.01	17246.52
FTSE All-Share Industrials (84)	6309.49	-1.15	5115.08	6382.91	6168.11	7411.33	2.27	1.36	32.42	131.14	7299.21
FTSE All-Share Basic Materials (22)	8894.97	3.15	7211.13	8623.26	8559.29	7983.33	6.11	2.01	8.14	536.92	12123.50
FTSE All-Share Energy (13)	8547.59	1.89	6929.51	8389.27	8616.34	6136.19	3.52	2.74	10.37	301.53	10398.86
FTSE All-Share Utilities (10)	8297.68	-1.96	6726.91	8463.29	8178.95	8277.00	4.60	0.68	32.02	293.03	12535.59
FTSE All-Share Software and Computer Services (18)	2170.75	1.32	1759.82	2142.49	2074.14	2505.23	1.89	0.80	66.08	41.24	3324.10
FTSE All-Share Technology Hardware and Equipment (3)	5138.25	4.61	4165.57	4911.78	4866.03	6712.38	1.73	0.91	63.78	78.21	6640.77
FTSE All-Share Telecommunications Equipment (1)	616.07	0.15	499.45	615.18	595.06	676.76	2.00	2.31	21.71	11.51	880.62
FTSE All-Share Telecommunications Service Providers (5)	2506.27	-1.48	2031.82	2544.00	2489.41	2856.92	6.64	1.17	12.88	91.72	3397.03
FTSE All-Share Health Care Providers (3)	10912.72	-0.13	8846.92	10927.33	10891.78	8768.86	0.53	4.48	41.81	58.27	10128.77
FTSE All-Share Medical Equipment and Services (2)	5335.33	-0.81	4325.34	5378.92	5154.99	6189.46	2.68	0.97	38.72	142.76	5153.73
FTSE All-Share Pharmaceuticals and Biotechnology (9)	19601.83	-4.70	15891.15	20569.32	20176.85	19639.48	2.94	0.98	34.61	492.51	16309.03
FTSE All-Share Banks (12)	3026.74	0.08	2453.77	3024.24	3010.92	3004.25	4.30	2.61	8.92	128.47	2678.53
FTSE All-Share Finance and Credit Services (8)	11163.08	1.91	9049.88	10953.81	10669.92	9982.48	1.87	2.05	26.08	208.86	14999.22
FTSE All-Share Investment Banking and Brokerage Services (31)	8814.98	2.44	7146.28	8604.68	8164.60	10883.29	5.01	1.72	11.65	387.97	12380.21
FTSE All-Share Closed End Investments (190)	11967.91	1.11	9702.35	11836.74	11479.26	14525.86	2.61	-2.49	-15.40	270.41	7480.05
FTSE All-Share Life Insurance (6)	6716.44	3.72	5445.00	6475.53	6267.97	8418.11	4.56	1.08	20.28	294.59	8219.23
FTSE All-Share Nonlife Insurance (7)	3501.70	-2.24	2838.82	3581.83	3505.08	3552.60	4.13	1.24	19.59	130.27	7457.36
FTSE All-Share Real Estate Investment and Services (10)	2162.37	1.52	1753.03	2129.92	2023.77	3004.97	2.33	3.76	11.41	41.03	6447.80
FTSE All-Share Real Estate Investment Trusts (45)	2187.54	-0.11	1773.44	2189.95	2066.05	2942.67	4.24	4.56	5.17	78.21	3305.05
FTSE All-Share Automobiles and Parts (2)	1577.25	5.55	1278.68	1494.37	1403.21	4006.65	0.62	-53.35	-3.04	14.02	1640.88
FTSE All-Share Consumer Services (2)	2946.86	-4.75	2389.01	3093.97	3064.56	2621.15	1.30	1.71	44.85	38.43	3738.08
FTSE All-Share Household Goods and Home Construction (12)	8711.21	-0.07	7062.16	8717.45	8215.61	14045.64	8.54	1.60	7.31	665.58	7797.28
FTSE All-Share Leisure Goods (2)	19991.14	5.06	16206.77	19029.01	17812.42	24826.76	3.38	1.59	18.57	831.45	22341.69
FTSE All-Share Personal Goods (4)	28409.82	1.92	23031.77	27875.52	27329.88	30408.46	1.82	2.81	19.51	402.68	22220.89
FTSE All-Share Media (11)	9194.89	-3.05	7454.28	9484.35	9256.73	10045.71	2.41	1.45	28.57	221.42	6469.55
FTSE All-Share Retailers (22)	1911.70	3.38	1549.81	1849.19	1771.58	2818.57	2.65	3.63	10.40	45.23	2482.92
FTSE All-Share Travel and Leisure (29)	6424.91	1.40	5208.66	6336.51	6176.85	8154.01	0.63	-9.71	-16.46	40.16	6644.56
FTSE All-Share Beverages (5)	27737.71	-2.59	22486.89	28473.84	27731.55	29578.81	2.16	1.99	23.25	584.47	22229.48
FTSE All-Share Food Producers (10)	5769.61	-0.16	4677.41	5778.77	5644.97	6915.22	2.56	2.34	16.70	85.60	5556.79
FTSE All-Share Tobacco (2)	34554.82	-4.08	28013.50	36025.90	36895.06	27803.45	6.85	0.92	15.81	1728.22	32296.49
FTSE All-Share Construction and Materials (15)	7374.31	1.78	5978.33	7245.37	6991.94	8751.09	3.13	0.64	49.81	227.86	8994.82
FTSE All-Share Aerospace and Defense (7)	4713.80	-5.18	3821.47	4971.33	5101.84	4729.28	2.50	0.15	270.08	104.10	5749.38
FTSE All-Share Electronic and Electrical Equipment (10)	11163.46	0.47	9050.19	11111.60	10615.24	14316.16	1.57	1.98	32.16	159.06	11038.68
FTSE All-Share General Industrials (8)	5045.88	-0.72	4090.68	5082.59	4908.68	5651.25	2.82	1.17	30.38	134.98	6655.46
FTSE All-Share Industrial Engineering (5)	16654.60	-0.50	13501.84	16738.79	16003.65	21266.40	1.57	2.01	31.71	261.52	22371.64
FTSE All-Share Industrial Support Services (31)	9939.04	-1.34	8057.56	10073.94	9608.40	12053.22	1.91	1.69	30.94	182.30	11431.01
FTSE All-Share Industrial Transportation (8)	5605.82	-1.00	4544.63	5662.29	5325.13	7127.67	2.08	3.42	14.07	98.14	5873.43
FTSE All-Share Industrial Materials (1)	16303.04	-2.69	502.11	16753.13	16728.12	21203.96	2.02	1.81	27.40	329.06	20593.18
FTSE All-Share Industrial Metals and Mining (9)	7968.40	3.48	6459.96	7700.54	7684.66	6529.72	6.56	2.01	7.59	517.27	12231.28
FTSE All-Share Precious Metals and Mining (5)	10080.14	0.33	8171.94	10046.94	9757.79	22283.88	3.55	1.83	15.42	358.99	7106.84
FTSE All-Share Chemicals (7)	13679.74	1.01	11090.13	13542.87	12833.84	18578.44	2.60	2.11	18.26	324.25	13710.46
FTSE All-Share Oil. Gas and Coal (12)	8297.72	1.89	6726.94	8143.98	8364.51	5955.11	3.52	2.74	10.36	292.72	10469.26
FTSE Sector Indices											
Non Financials (333)	**4935.45**	**-0.87**	**4386.49**	**4978.81**	**4915.35**	**5054.59**	**3.58**	**1.64**	**16.98**	**156.96**	**8910.82**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7290.32	7275.83	7281.22	7289.30	7287.19	7289.00	7289.21	7283.79	7282.20	7307.53	7263.74
FTSE 250	18676.96	18591.87	18558.72	18588.62	18612.05	18588.53	18577.91	18565.63	18621.43	18687.66	18545.07
FTSE SmallCap	6016.39	6007.28	6002.83	6004.18	6009.71	6005.22	6001.15	5998.02	6001.62	6016.39	5997.90
FTSE All-Share	3992.48	3983.13	3984.49	3989.10	3988.96	3988.98	3988.69	3985.87	3986.83	3999.36	3976.58

Time of FTSE 100 Day's high:15:23:00 Day's Low09:19:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:15:23:00 Day's Low09:21:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Nov 11	Nov 10	Nov 09	Nov 08	Nov 07	Yr Ago	High	Low
FT 30	2488.80	2489.50	2428.20	2440.20	2419.90	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2489.5	2504	2496.2	2493.6	2491.7	2491.5	2490.6	2488.4	2487.9	2511.6	2484.0

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Nov 10		Nov 10
FT Wilshire 5000	40228.27	FT Wilshire Mid Cap	5485.19
FT Wilshire 2500	5149.63	FT Wilshire Small Cap	4961.64
FT Wilshire Mega Cap	5110.25	FT Wilshire Micro Cap	4871.60
FT Wilshire Large Cap	5172.64		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	44.68	Gas Water & Multi	-5.79	FTSE 250 Index	-16.46
Oil & Gas	44.11	Health Care Eq & Srv	-5.96	Food Producers	-16.55
Tobacco	17.98	Consumer Goods	-6.40	FTSE SmallCap Index	-17.00
Mining	15.76	Mobile Telecomms	-8.53	Support Services	-17.70
Basic Materials	8.34	Travel & Leisure	-8.56	Construct & Material	-18.18
Aerospace & Defense	6.71	Financial Services	-9.56	Industrial Eng	-18.94
Pharmace & Biotech	4.79	Tech Hardware & Eq	-9.77	Leisure Goods	-21.27
Health Care	4.06	Technology	-10.00	Fixed Line Telecomms	-23.50
Banks	0.56	Software & Comp Serv	-10.03	Electronic & Elec Eq	-23.73
Beverages	31.66	Media	-10.30	Chemicals	-25.73
FTSE 100 Index	-0.90	Beverages	-11.14	Household Goods & Ho	-27.40
Personal Goods	-1.11	Financials	-11.64	Food & Drug Retailer	-28.55
Electricity	-1.83	Nonlife Insurance	-11.66	Real Est Invest & Tr	-29.16
NON FINANCIALS Index	-2.69	Telecommunications	-12.79	General Retailers	-30.39
FTSE All{HY-}Share Index	-4.07	Life Insurance	-13.67	Real Est Invest & Se	-31.70
Utilities	-4.80	Industrials	-14.83	Industrial Transport	-37.95
Oil Equipment & Serv	-5.10	Equity Invest Instr	-16.06	Automobiles & Parts	-56.75
		Consumer Services	-16.10	Industrial Metals &	-79.01

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1297.5	-2.50	International Consolidated Airlines Group S.A.	137.74	1.12
Admiral Group PLC	2046	-39.00	Intertek Group PLC	4037	20.00
Airtel Africa PLC	120.00	0.10	Jd Sports Fashion PLC	120.50	4.15
Anglo American PLC	3351	219.00	Kingfisher PLC	246.20	9.30
Antofagasta PLC	1429.5	78.00	Land Securities Group PLC	630.40	-2.40
Ashtead Group PLC	5088	-90.00	Legal & General Group PLC	249.20	2.40
Associated British Foods PLC	1556	18.50	Lloyds Banking Group PLC	43.52	0.22
Astrazeneca PLC	10598	-560.00	London Stock Exchange Group PLC	8220	148.00
Auto Trader Group PLC	574.60	3.60	M&G PLC	189.15	3.85
Aveva Group PLC	3169	24.00	Melrose Industries PLC	127.10	1.15
Aviva PLC	438.40	1.00	Mondi PLC	1582	-11.50
B&M European Value Retail S.A.	385.50	28.30	National Grid PLC	997.20	-20.80
Bae Systems PLC	714.00	-63.00	Natwest Group PLC	249.60	9.60
Barclays PLC	158.22	1.22	Next PLC	5716	36.00
Barratt Developments PLC	411.20	-1.10	Ocado Group PLC	812.00	98.80
Berkeley Group Holdings (The) PLC	3840	14.00	Pearson PLC	937.80	-23.40
BP PLC	478.40	7.65	Pershing Square Holdings LTD	2930	45.00
British American Tobacco PLC	3187	-129.50	Persimmon PLC	1359	-19.00
British Land Company PLC	403.10	-2.10	Phoenix Group Holdings PLC	567.20	0.20
Bt Group PLC	119.80	-0.55	Prudential PLC	1000.5	70.90
Bunzl PLC	2933	-109.00	Reckitt Benckiser Group PLC	5556	-124.00
Burberry Group PLC	2013	37.50	Relx PLC	2235	-142.00
Centrica PLC	82.30	-1.00	Rentokil Initial PLC	542.00	-20.80
Coca-Cola Hbc AG	2020	-22.00	Rightmove PLC	559.80	11.00
Compass Group PLC	1788.5	-89.50	Rio Tinto PLC	5398	250.00
Convatec Group PLC	224.60	-6.20	Rolls-Royce Holdings PLC	89.31	3.35
Crh PLC	3362	66.50	Rs Group PLC	963.00	17.00
Croda International PLC	7060	-36.00	Sage Group PLC	756.00	-3.40
Dcc PLC	4515	-108.00	Sainsbury (J) PLC	218.40	5.60
Dechra Pharmaceuticals PLC	2968	128.00	Schroders PLC	473.50	22.50
Diageo PLC	3619	-103.50	Scottish Mortgage Investment Trust PLC	817.80	17.80
Endeavour Mining PLC	1684	-8.00	Segro PLC	853.20	-4.60
Entain PLC	1361	5.00	Severn Trent PLC	2677	-40.00
Experian PLC	2867	-91.00	Shell PLC	2360	45.00
F&C Investment Trust PLC	931.00	-4.00	Smith & Nephew PLC	1056	-0.50
Flutter Entertainment PLC	11670	25.00	Smith (Ds) PLC	318.50	4.90
Frasers Group PLC	793.00	15.00	Smiths Group PLC	1579	-42.50
Fresnillo PLC	866.20	12.20	Smurfit Kappa Group PLC	3210	57.00
Glaxosmithkline PLC	1323.6	-84.60	Spirax-Sarco Engineering PLC	11865	-15.00
Glencore PLC	502.00	0.80	Sse PLC	1627.5	-41.00
Haleon PLC	277.50	-2.10	St. James's Place PLC	1207	53.50
Halma PLC	2357	28.00	Standard Chartered PLC	565.60	2.80
Harbour Energy PLC	379.10	11.00	Taylor Wimpey PLC	104.30	0.25
Hargreaves Lansdown PLC	934.60	43.20	Tesco PLC	228.20	0.30
Homeserve PLC	1192	3.00	Unilever PLC	3939.5	-103.50
HSBC Holdings PLC	470.20	-3.95	Unite Group PLC	972.00	6.50
Imperial Brands PLC	1993.5	-99.50	United Utilities Group PLC	1006	-16.50
Informa PLC	552.60	-5.40	Vodafone Group PLC	103.72	-2.04
Intercontinental Hotels Group PLC	4774	33.00	Whitbread PLC	2585	21.00
Intermediate Capital Group PLC	1289.5	59.00	Wpp PLC	867.40	23.40

FTSE GLOBAL EQUITY INDEX SERIES

Nov 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9522	682.63	4.3	9.0	-19.4	1092.80	-17.8	2.3
FTSE Global All Cap	9522	682.63	4.3	9.0	-19.4	1092.80	-17.8	2.3
FTSE Global Large Cap	1907	608.32	4.1	8.6	-19.9	1003.81	-18.3	2.4
FTSE Global Mid Cap	2264	890.23	5.0	10.6	-17.0	1340.59	-15.4	2.3
FTSE Global Small Cap	5351	919.03	4.8	9.4	-19.7	1323.40	-18.3	2.1
FTSE All-World	4171	400.64	4.3	9.0	-19.4	679.21	-17.8	2.3
FTSE World	2664	729.98	4.7	9.7	-18.7	1660.65	-17.1	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9230	721.38	4.3	8.8	-19.6	1132.67	-18.0	2.3
FTSE Global All Cap ex USA	7711	469.70	2.2	8.4	-21.7	834.33	-19.4	3.3
FTSE Global All Cap ex JAPAN	8117	713.62	4.4	9.3	-19.3	1152.42	-17.7	2.3
FTSE Global All Cap ex Eurozone	8858	723.83	4.3	8.3	-19.1	1133.49	-17.6	2.2
FTSE Developed	2180	671.51	4.9	10.1	-18.6	1082.23	-17.1	2.2
FTSE Developed All Cap	5830	700.63	4.9	10.1	-18.7	1112.47	-17.2	2.1
FTSE Developed Large Cap	834	628.41	4.8	9.8	-18.9	1030.86	-17.4	2.2
FTSE Developed Europe Large Cap	220	365.96	4.1	15.3	-18.6	724.62	-16.1	3.2
FTSE Developed Europe Mid Cap	355	554.87	5.3	19.5	-28.0	953.40	-26.1	3.0
FTSE Dev Europe Small Cap	748	783.28	5.1	20.0	-29.1	1293.05	-27.1	3.1
FTSE North America Large Cap	234	848.67	5.5	9.2	-18.6	1273.72	-17.5	1.7
FTSE North America Mid Cap	423	1125.10	6.0	10.4	-14.0	1561.21	-12.7	1.8
FTSE North America Small Cap	1334	1112.01	6.0	9.7	-15.7	1479.46	-14.7	1.6
FTSE North America	657	557.25	5.6	9.4	-17.8	855.03	-16.6	1.7
FTSE Developed ex North America	1523	250.49	3.2	11.6	-20.6	479.27	-18.3	3.2
FTSE Japan Large Cap	169	356.39	2.5	5.2	-21.8	523.87	-19.9	2.6
FTSE Japan Mid Cap	340	499.46	2.9	2.5	-18.6	697.19	-16.6	2.6
FTSE Global wi JAPAN Small Cap	896	557.37	2.9	3.2	-19.9	807.78	-17.7	2.8
FTSE Japan	509	146.57	2.6	4.6	-21.2	241.25	-19.2	2.6
FTSE Asia Pacific Large Cap ex Japan	1088	611.84	-0.6	1.1	-26.6	1114.41	-24.5	3.4
FTSE Asia Pacific Mid Cap ex Japan	868	891.35	-0.3	4.6	-21.4	1565.30	-19.0	3.6
FTSE Asia Pacific Small Cap ex Japan	2114	506.66	-0.3	3.1	-30.4	864.49	-28.5	3.2
FTSE Asia Pacific Ex Japan	1956	488.51	-0.6	1.5	-26.1	945.63	-24.0	3.4
FTSE Emerging All Cap	3692	654.34	-1.1	-0.4	-25.7	1139.71	-23.3	3.9
FTSE Emerging Large Cap	1073	598.42	-1.2	-1.3	-27.3	1048.12	-25.0	4.0
FTSE Emerging Mid Cap	918	981.90	-0.4	4.6	-14.6	1721.47	-11.6	4.1
FTSE Emerging Small Cap	1701	723.70	-1.0	1.1	-25.3	1206.83	-22.9	3.5
FTSE Emerging Europe	111	112.67	2.4	20.1	-72.8	235.57	-71.7	3.0
FTSE Latin America All Cap	262	719.74	-3.4	-0.7	1.5	1408.30	9.0	11.1
FTSE Middle East and Africa All Cap	331	761.84	1.0	4.5	-4.4	1394.95	-1.6	3.2
FTSE Global wi UNITED KINGDOM All Cap In	292	303.10	4.1	13.0	-15.8	618.97	-13.0	3.6
FTSE Global wi USA All Cap	1811	957.49	5.7	9.4	-17.9	1385.24	-16.8	1.6
FTSE Europe All Cap	1463	415.47	4.3	16.4	-22.4	789.73	-20.1	3.2
FTSE Eurozone All Cap	664	400.08	4.5	18.6	-22.8	754.72	-20.6	3.1
FTSE EDHEC-Risk Efficient All-World	4171	461.51	3.9	10.1	-15.5	725.95	-13.6	2.7
FTSE EDHEC-Risk Efficient Developed Europe	575	304.47	4.6	17.7	-26.3	535.12	-24.2	3.3
Oil & Gas	131	416.83	1.7	10.6	27.1	850.87	32.6	4.5
Oil & Gas Producers	87	414.72	1.3	9.4	30.5	869.25	36.5	4.8

Nov 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	285.97	2.7	15.3	22.2	528.35	26.7	4.1
Basic Materials	394	583.01	3.0	10.2	-13.3	1072.73	-9.7	4.9
Chemicals	196	793.98	3.6	10.6	-18.0	1403.34	-15.8	3.0
Forestry & Paper	20	254.17	1.6	9.0	-16.7	512.07	-14.2	3.9
Industrial Metals & Mining	98	468.19	2.2	11.2	-15.4	895.36	-11.0	7.9
Mining	80	904.05	2.6	9.2	-2.9	1761.89	3.1	6.3
Industrials	803	489.48	4.1	13.2	-18.5	780.47	-16.9	2.1
Construction & Materials	154	557.17	4.6	12.0	-24.6	937.19	-23.1	2.2
Aerospace & Defense	35	885.03	2.2	16.1	10.2	1379.33	11.6	1.5
General Industrials	76	236.26	3.9	17.6	-14.8	417.29	-12.8	2.5
Electronic & Electrical Equipment	157	611.01	3.5	12.4	-24.0	877.99	-22.8	1.5
Industrial Engineering	158	974.94	3.8	17.0	-15.7	1549.31	-14.1	1.9
Industrial Transportation	133	898.23	4.0	11.2	-19.1	1460.25	-16.7	3.4
Support Services	90	523.54	6.1	8.7	-26.3	778.86	-25.3	1.5
Consumer Goods	569	537.78	3.2	6.3	-22.0	903.47	-20.4	2.4
Automobiles & Parts	132	505.52	4.3	0.8	-34.6	817.29	-33.6	2.0
Beverages	72	751.59	2.8	8.5	-6.8	1274.64	-5.1	2.3
Food Producers	134	705.84	1.7	7.0	-10.1	1216.03	-8.2	2.5
Household Goods & Home Construction	65	506.54	4.2	11.3	-22.6	853.78	-20.6	2.8
Leisure Goods	53	226.76	2.5	2.4	-28.8	320.64	-27.9	1.4
Personal Goods	98	852.61	4.3	10.0	-26.1	1310.79	-25.0	1.9
Tobacco	15	954.05	0.7	8.4	-0.8	2697.00	3.7	6.3
Health Care	343	713.60	2.8	10.2	-9.6	1136.61	-8.2	1.7
Health Care Equipment & Services	133	1365.02	4.1	8.3	-17.9	1673.82	-17.3	1.0
Pharmaceuticals & Biotechnology	210	481.60	1.9	11.6	-3.1	824.66	-1.0	2.2
Consumer Services	427	515.92	5.0	3.8	-26.8	736.28	-26.0	1.2
Food & Drug Retailers	69	314.22	0.6	11.5	-8.7	499.40	-6.7	2.4
General Retailers	141	904.91	6.3	-0.5	-29.2	1235.82	-28.7	1.0
Media	75	285.84	5.4	6.8	-39.1	410.81	-38.4	1.4
Travel & Leisure	142	439.18	3.4	10.3	-14.4	640.88	-13.5	1.1
Telecommunication	89	131.64	1.8	10.5	-11.2	309.92	-7.9	4.2
Fixed Line Telecommuniations	31	101.83	2.2	12.7	-9.6	275.50	-5.5	5.1
Mobile Telecommunications	58	156.39	1.6	9.4	-12.0	317.18	-9.2	3.7
Utilities	200	311.19	3.8	8.8	-9.3	726.27	-6.8	3.4
Electricity	142	354.91	3.6	7.8	-8.0	815.58	-5.5	3.3
Gas Water & Multiutilities	58	301.38	4.3	11.3	-12.6	728.28	-10.0	3.7
Financials	853	257.50	3.9	12.0	-14.2	494.56	-11.7	3.2
Banks	270	197.33	2.5	11.6	-12.8	422.47	-9.5	4.1
Nonlife Insurance	71	352.41	3.0	12.7	0.6	588.03	3.4	2.9
Life Insurance	51	205.35	2.2	7.3	-15.0	395.31	-11.9	4.2
Financial Services	211	429.74	5.6	14.1	-13.9	652.26	-12.6	1.7
Technology	362	454.53	7.3	6.2	-33.0	593.00	-32.4	1.1
Software & Computer Services	186	678.60	7.4	2.6	-36.6	820.42	-36.2	0.7
Technology Hardware & Equipment	176	407.68	7.2	10.2	-28.9	572.51	-27.9	1.6
Alternative Energy	20	187.32	8.7	19.8	-10.1	268.79	-9.8	0.4
Real Estate Investment & Services	142	236.47	3.0	2.1	-28.1	460.60	-26.1	3.3
Real Estate Investment Trusts	108	446.71	6.8	13.1	-25.1	1042.96	-23.1	3.8
FTSE Global Large Cap	1907	608.32	4.1	8.6	-19.9	1003.81	-18.3	2.4

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

UK STOCK MARKET TRADING DATA

	Nov 11	Nov 10	Nov 09	Nov 08	Nov 07	Yr Ago
Order Book Turnover (m)	95.15	372.57	553.62	71.78	256.01	256.01
Order Book Bargains	1027018.00	685690.00	650467.00	668103.00	823987.00	823987.00
Order Book Shares Traded (m)	2021.00	1077.00	1283.00	1450.00	1437.00	1437.00
Total Equity Turnover (£m)	5959.72	9215.76	7105.90	5437.91	5816.58	5816.58
Total Mkt Bargains	1279254.00	882931.00	871062.00	883794.00	1056704.00	1056704.00
Total Shares Traded (m)	6195.00	7854.00	5807.00	5947.00	6648.00	6648.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Capital Gearing Trust	Int			**49.856L**	48.130	**215.320L**	309.150	**0.00000**	0.00000	-	**46.000**	45.000
Croma Security Solutions Group	Pre	**35.165**	32.539	**0.200**	1.211	**0.400**	6.600	**0.00000**	2.00000	-	**0.000**	2.000
Haleon	3rd	**7065.000**	8080.000	**1243.000**	1359.000	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Horizonte Minerals	3rd	**0.000**	0.000	**2.732L**	6.941L	**0.014L**	169.760L	**0.00000**	0.00000	-	**0.000**	0.000
Scottish Mortgage Investment Trust	Int			**2572.908L**	2669.102	**178.920L**	188.000	**0.00000**	1.52000	-	**2.070**	3.490
Urban Logistics REIT	Int			**2.393**	50.251	**0.510**	17.600	**0.00000**	3.25000	-	**0.000**	7.600

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
11/09	250.00		ITH	Ithaca Energy PLC	235.00	-9.80	254.90	215.05	0.0
10/31	4.00		BWN	Bowen Fintech PLC	6.25	0.25	6.00	5.90	343.8
10/27	10.00		UMR	Unicorn Mineral Resource PLC	18.50	0.00	19.50	10.00	513.5
10/24	1.00		ATN	Eastinco Mining and Exploration PLC	0.95	-0.05	1.00	0.90	916.5
10/21	55.00	AIM	SND	Sondrel (Holdings) PLC	59.00	0.00	60.00	51.67	5160.2
10/07	10.00		ACG	ACG Acquisition Company Ltd	10.00	0.40	10.10	9.85	156.3
10/04	1.00		MII	Milton Capital PLC	1.03	0.00	1.20	1.00	102.5

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.64	-1.04	28.33	20.78	5.78	10.94	49356.32
BHP Group	42.09	4.11	53.72	35.70	9.21	10.47	142748.25
CmwBkAu	105.81	1.31	108.40	86.98	3.12	21.08	120120.35
CSL	292.29	13.95	319.78	240.10	0.98	44.33	94427.34
NatAusBk	31.35	-0.80	33.75	25.43	2.70	17.69	66239.26
Telstra	4.00	0.06	4.20	3.62	2.36	34.47	30963.55
Wesfarmers	47.82	2.79	61.34	40.03	3.51	26.04	36324.82
Westpac Bank	24.08	0.17	24.67	18.80	3.48	18.56	56481.52
Woolworths	34.29	2.24	41.13	31.67	2.97	41.42	27945.58
Belgium (€)							
AnBshInBv	53.38	1.15	58.72	45.56	0.96	27.80	95759.15
KBC Grp	51.92	-1.08	86.50	45.53	6.34	8.82	22351.35
Brazil (R$)							
Ambev	15.99	-0.46	17.94	12.81	3.50	24.33	47798.6
Bradesco	13.13	-3.19	17.72	12.69	6.27	6.12	12137.39
Cielo	5.10	-0.54	6.22	2.01	2.83	17.39	2629.71
ItauHldFin	22.93	-2.50	26.04	18.86	3.35	9.14	21578.23
Petrobras	30.45	-1.26	42.08	26.76	15.63	4.37	43011.36
Vale	80.85	8.60	107.11	61.85	15.94	3.64	73330.91
Canada (C$)							
Bausch Hlth	9.78	0.28	36.26	5.10	-	-3.21	2666.51
BCE	62.06	0.31	74.09	55.66	5.15	22.73	42663.42
BkMontrl	132.47	5.60	154.47	113.73	3.12	11.15	67633.7
BkNvaS	68.35	2.50	95.00	63.19	4.96	9.35	61385.16
Brookfield	62.01	7.50	79.04	51.07	0.97	22.49	75716.4
CanadPcR	101.17	-1.11	106.93	86.12	0.69	26.51	70936.76
CanImp	64.27	1.83	167.50	55.35	8.53	4.87	43852.27
CanNatRs	81.96	-0.49	88.18	48.42	2.23	13.89	68414.09
CanNatRy	161.24	0.57	171.48	137.26	1.39	25.63	82305.08
Enbridge	55.20	1.03	59.69	46.88	5.53	21.06	84256.19
GtWesLif	31.19	1.10	41.50	27.99	5.65	9.59	21909.03
ImpOil	76.82	-0.30	79.83	41.04	1.22	24.17	35412.63
Manulife	23.52	0.92	28.09	20.81	4.54	7.28	33478.44
Nutrien	102.15	3.36	147.93	84.37	2.08	16.04	40298.4
RylBkC	131.33	4.01	149.60	116.75	3.10	12.76	137233.63
SHOP	52.57	9.24	222.87	33.00	-	1.99	39551.85
Suncor En	49.00	0.30	53.62	28.77	1.96	19.37	50013.44
ThmReut	145.96	4.48	156.62	119.23	1.28	11.00	52912.22
TntoDom	87.91	-0.06	109.08	77.27	3.40	12.05	120252.85
TrnCan	63.67	3.61	74.44	54.60	4.99	37.49	48570.61
China (HK$)							
AgricBkCh	2.41	0.18	3.15	2.22	8.57	3.26	9453.42
Bk China	2.67	0.15	3.20	2.51	8.07	3.40	28490.95
BkofComm	4.17	0.31	5.74	3.84	8.12	3.55	18630.86
BOE Tech	0.68	0.00	0.87	0.57	-	11.28	17.26
Ch Coms Cons	3.32	0.17	5.17	3.09	5.94	2.83	1871.93
Ch Evrbrght	2.17	0.11	3.11	2.04	10.69	3.02	3510.87
Ch Rail Cons	4.07	0.25	5.95	3.75	6.24	2.23	1078.35
Ch Rail Gp	3.76	0.25	5.88	3.48	5.30	3.11	2018.75
ChConstBk	4.59	0.44	6.23	4.12	7.84	3.43	140817.23
China Vanke	12.84	2.62	21.70	9.96	10.74	5.95	3123.8
ChinaCitic	3.16	0.18	4.08	2.92	8.60	3.02	6001.08
ChinaLife	10.16	1.38	15.04	8.53	6.51	4.57	9647.48
ChinaMBank	33.45	5.65	70.80	25.40	4.14	6.35	19596.22
ChinaMob	49.20	1.55	58.65	45.90	6.34	7.81	128454.59
ChinaPcIns	15.56	1.84	25.90	12.10	8.18	5.22	5510.58
ChMinsheng	2.46	0.13	3.29	2.19	9.68	3.27	2611.91
ChMrchSecs	13.11	0.43	18.56	12.06	3.34	11.67	13676.53
Chna Utd Coms	3.47	-0.24	4.08	3.30	3.24	17.36	15101.3
ChShenEgy	22.85	1.55	27.65	15.98	8.69	7.13	9848.2
ChShpbldng	3.59	0.01	4.36	3.36	-	-266.12	11143.49
ChStConEng	5.18	0.44	6.40	4.52	4.16	4.00	29731.82
ChUncHK	3.55	0.10	4.43	3.27	4.29	8.05	13861.26
CNNC Intl	6.15	0.21	8.92	5.78	2.03	16.03	16294.85
CSR	2.79	0.21	3.80	2.37	7.18	7.89	1556.23
Daqin	6.62	0.04	7.25	5.95	7.27	10.00	13833.54
GuosenSec	8.98	0.19	11.70	8.43	2.57	10.29	11141.59
HaitongSecs	4.33	0.38	7.34	3.77	6.44	4.84	1883.92
Hngzh HikVDT	29.81	0.50	55.55	28.10	2.69	16.34	38446.07
Hunng Pwr	3.17	0.41	5.74	2.62	6.04	-3.66	1901.4
IM Baotou Stl	2.06	0.24	3.21	1.75	-	34.97	9172.14
In&CmBkCh	3.73	0.34	4.94	3.37	7.89	3.52	41312.23
IndstrlBk	16.15	1.01	23.22	15.01	4.82	4.41	47157.53
Kweichow	1528.15	88.65	2216.96	1359	1.27	34.32	269821.56
Midea	0.36	0.02	0.61	0.35	-	-4.02	13.83
New Ch Life Ins	16.00	2.40	24.70	12.04	9.28	3.12	2111.37
PetroChina	3.31	0.20	4.49	3.01	6.99	6.87	8911.75
PingAnIns	39.45	7.55	69.40	31.30	6.16	6.45	37492.15
PngAnBnk	11.43	0.99	19.06	10.39	1.53	6.81	31176.37
Pwr Cons Corp	7.37	0.25	9.81	5.99	1.21	15.28	11386.1
SaicMtr	14.51	0.34	23.10	13.77	4.11	7.24	23828.19
ShenwanHong	0.09	0.01	0.18	0.05	-	2.74	101.13
ShgPdgBk	6.94	0.28	8.81	6.64	6.65	4.43	28632.17
Sinopec Corp	3.40	0.17	4.28	3.06	3.97	4.22	11045.91
Sinopec Oil	1.96	0.04	2.37	1.70	-	649.78	3738.23
Denmark (kr)							
DanskeBk	119.95	-1.75	133.25	91.28	1.60	8.58	14356.18
MollerMrsk	15450	865.00	24070	13185	2.11	2.63	17957
NovoB	801.10	-40.60	864.40	604.40	1.12	40.33	193782.18
Finland (€)							
Nokia	4.60	0.21	5.71	4.12	-	16.57	27067.21
SampoA	46.32	0.50	48.74	35.85	3.54	10.29	25497.64
France (€)							
Airbus Grpe	113.00	-1.00	120.36	86.52	-	21.63	91975.43
AirLiquide	135.08	2.16	153.40	114.48	1.95	26.03	73009.34
AXA	26.59	0.68	29.09	20.34	5.15	9.35	64158.07
BNP Parib	51.76	1.13	68.07	40.67	4.95	7.78	65975.14
ChristianDior	694.50	48.00	733.50	513.00	0.97	26.47	129455.86
Cred Agr	9.54	-0.09	14.27	8.09	8.03	5.44	29973.79
Danone	49.33	-0.71	58.41	46.48	3.77	17.52	34427.69
EDF	11.95	0.02	12.49	6.64	3.91	9.59	47941.09
Engie SA	13.99	0.45	14.61	9.79	3.63	10.29	35182.1
EssilorLuxottica	170.90	9.10	195.00	132.70	0.61	54.41	78961.35
Hermes Intl	1468	111.00	1678	957.60	0.30	65.80	160036.24
LOreal	346.80	25.40	433.65	300.45	1.10	44.11	192215.63
LVMH	706.20	40.00	741.60	535.00	0.95	30.87	367005.03
Orange	9.68	-0.08	11.94	8.93	5.94	3354.15	26584.63
PernodRic	186.95	4.15	214.50	166.60	1.60	29.47	49797.87
Renault	32.53	2.02	38.07	20.47	-	-25.36	9933.96
Safran	110.80	-2.80	123.12	87.85	0.37	1157.14	48884.24
Sanofi	82.43	-5.45	106.08	76.45	3.72	17.40	107889.83
Sant Gbn	45.33	3.62	64.82	35.20	2.87	11.32	24142.64
Schneider	141.98	10.34	173.78	110.02	1.75	26.15	83731.36
SocGen	23.93	-0.18	37.68	18.34	2.22	4.22	20997.41
Total	57.03	-0.73	58.43	40.09	4.54	11.44	154246.32
UnibailR	55.45	6.96	73.09	39.68	-	-8.25	7945.46
Vinci	95.31	-0.69	103.74	80.74	2.70	22.07	58855.17
Vivendi	8.66	0.28	12.16	7.59	6.64	-16.14	9909.04
Germany (€)							
Allianz	200.65	12.51	232.50	156.22	4.58	13.24	84633.17
BASF	50.68	3.87	69.15	37.90	6.23	8.76	48068.43
Bayer	50.19	-3.69	67.99	43.91	3.82	51.39	50917.89
BMW	84.24	4.44	97.60	67.58	2.16	4.69	52367.95
Continental	61.62	7.42	111.96	44.44	-	9.92	12726.79
Deut Bank	10.22	0.49	14.64	7.46	-	10.50	21807.85
Deut Tlkm	18.86	-0.75	19.77	14.47	3.05	22.64	97115.42
DeutsPost	39.45	3.93	58.31	29.68	3.35	10.43	50476.98
E.ON	8.74	0.04	12.54	7.28	5.15	5.07	23833.46
Fresenius Med	29.58	0.94	63.66	26.19	4.34	9.33	8950.07
Fresenius SE	23.62	0.42	38.64	19.76	3.65	7.80	13622.57
HenkelKgaA	62.15	3.05	74.75	56.55	2.82	17.26	16673.53
Linde	321.20	12.65	330.70	244.00	1.11	52.11	163979.74
Mercedes-Benz	64.79	5.05	77.90	50.19	2.00	6.77	71578.06
MuenchRkv	285.60	13.40	290.40	205.15	3.29	14.25	41318.75
SAP	105.98	9.74	128.46	81.35	1.67	24.82	134448.13
Siemens	122.60	9.56	156.98	93.67	2.73	19.25	107612.71
Volkswgn	190.50	16.50	290.00	158.80	2.41	6.72	58050.16
Hong Kong (HK$)							
AIA	73.05	10.35	92.50	57.25	1.59	19.18	110219.28
BOC Hold	25.45	0.90	32.75	23.20	4.27	13.40	34336.37
Ch OSLnd&Inv	18.40	3.70	27.35	14.58	5.71	4.69	25698.48
ChngKng	47.20	3.35	57.00	42.90	3.28	11.08	21714.42
Citic Ltd	7.61	0.55	9.26	6.96	6.18	3.61	28249.55
Citic Secs	14.52	1.80	21.32	11.82	2.88	7.67	4854.66
CK Hutchison	42.35	2.45	60.45	38.80	4.70	5.51	20722.32
CNOOC	10.32	0.60	12.54	7.55	3.83	9.24	58703.59
HangSeng	117.70	7.70	169.50	110.00	4.53	19.43	28714.85
HK Exc&Clr	284.60	54.80	483.60	208.20	2.81	32.93	46044.33
MTR	36.90	2.40	43.70	33.45	2.91	27.42	29203.83
SandsCh	18.74	2.54	24.90	12.50	-	-21.24	19353.81
SHK Props	89.40	2.95	101.70	83.10	4.84	10.48	33058.31
Tencent	258.40	37.00	509.00	198.60	0.54	10.43	315930.06
India (Rs)							
Bhartiartl	826.90	8.25	841.45	628.75	-	187.01	60940.69
HDFC Bk	1611.15	103.60	1722.1	1271.6	-	28.93	111136.23
Hind Unilevr	2503.05	-43.30	2734	1927	1.21	71.03	72777.44
HsngDevFin	2651.7	162.30	3021.1	2026	0.82	23.91	59633.93
ICICI Bk	906.55	-2.10	943.25	642.15	0.21	30.47	78202.62
Infosys	1570.1	39.35	1923.3	1360	1.82	32.86	81756.13
ITC	356.35	2.65	361.45	207.00	2.85	31.36	54697.71
L&T	2011.1	2.40	2056	1456.35	0.85	35.34	34968.2
OilNatGas	140.45	4.05	189.80	119.85	6.12	4.21	21864.9
RelianceIn	2631.8	76.65	2856.15	2222	0.25	31.90	220353.2
SBI NewA	601.30	16.40	622.70	430.70	0.63	17.76	66407.23
SunPhrmInds	1013.55	-30.65	1070.95	733.70	0.70	40.01	30093.38
Tata Cons	3315.95	109.20	3920	2950.1	1.04	33.55	150145.18
Israel (ILS)							
TevaPha	32.82	1.00	37.23	23.83	-	28.79	10476.52
Italy (€)							
Enel	5.05	0.37	7.25	3.96	6.95	24.52	52997.17
ENI	14.28	0.27	14.85	10.43	4.52	6.28	53161.65
Generali	16.87	1.18	21.55	13.67	8.35	9.89	27535.4
IntSPaolo	2.16	0.10	2.92	1.58	1.62	69.93	43350.34
Unicred	12.80	-0.24	15.93	7.75	0.90	19.85	29572.01
Japan (¥)							
AstellasPh	2076	-5.50	2205	1739	2.33	30.49	27406.09
Bridgestne	5398	65.00	5509	4042	3.23	11.98	27703.18
Canon	3166	7.00	3516	2467	3.24	14.94	30364.9
CntJpRwy	16210	-635.00	17920	14660	0.84	-29.65	24012.23
Denso	7588	138.00	9575	6549	1.94	20.28	42993.75
EastJpRwy	7668	-250.00	8280	6373	1.37	-7.51	20839.07
Fanuc	20765	1070	25300	18740	2.29	24.09	30148.84
FastRetail	82190	-760.00	88230	54310	0.67	37.64	62691.5
Fuji Hvy Ind	2400	-117.50	2684	1664.5	2.45	26.90	13274.53
Hitachi	7286	317.00	7460	4750	1.66	10.42	50746.16
HondaMtr	3335	-100.00	3755	3043	4.06	6.88	43440.93
JapanTob	2780.5	-19.50	2824	2000	5.16	13.81	39988.5
KDDI	4271	-164.00	4636	3237	2.95	13.96	70721.5
Keyence	60710	2630	74710	44880	0.35	49.49	106174.37
MitsbCp	4340	71.00	4845	3383	3.34	9.45	46005.76
MitsubEst	994.04	29.37	995.00	876.51	-	-	-
MitsubishiEle	1358	54.50	1553	1225.5	3.09	11.84	20967.9
MitsuiFud	907.91	29.30	949.18	684.38	-	-	-
MitUFJFin	710.80	8.50	828.30	601.40	3.84	7.03	67888
Mizuho Fin	1630	20.00	1683.5	1397	5.03	7.60	29762.9
Murata Mfg	7762	571.00	9410	6604	1.62	15.20	37719.69
Nippon T&T	3874	-178.00	4128	3054	2.85	11.90	100900.15
NipponTT	3874	-178.00	4128	3054	2.85	11.90	100900.15
Nissan Mt	499.50	15.50	654.30	436.50	-	15.47	15160.18
Nomura	494.50	11.20	562.20	460.30	4.88	-32.43	11498.19
Nppn Stl	2188.5	56.00	2318.5	1690.5	3.84	3.29	14955.45
Panasonic	1221.5	-32.50	1429.5	1006.5	2.15	11.78	21555.6
Seven & I	5669	131.00	6083	4552	1.90	20.58	36135.9
ShnEtsuCh	17045	1530	20480	14185	1.79	15.57	50369.02
Softbank	6953	248.00	7217	4210	0.66	5.70	86144.59
Sony	11630	875.00	14745	9213	0.54	14.16	105464.22
SumitomoF	4347	110.00	4461	3672	4.83	8.07	42971.14
Takeda Ph	3868	-46.00	4063	2993	4.89	13.24	44010.3
TokioMarine	2817.5	59.00	2848	1886	8.20	4.37	41331.03
Toyota	2001	-13.50	2375.5	1805	2.68	8.61	234755.54
Mexico (Mex$)							
AmerMvl	19.56	0.02	21.44	15.66	1.66	15.92	42555.03
FEMSA UBD	148.89	4.46	169.96	120.63	1.35	122.52	16480.51
WalMrtMex	72.70	-4.08	82.93	64.81	0.69	36.46	65017.18
Netherlands (€)							
ASML Hld	551.50	87.10	777.50	376.10	0.59	44.46	231490.4
Heineken	85.90	2.14	100.95	77.50	1.09	15.55	51094.23
ING	11.09	0.15	14.00	7.90	5.18	9.42	43151.18
Unilever	44.93	-1.24	48.81	39.36	3.19	23.06	134154.06
Norway (Kr)							
DNB	184.35	2.15	220.50	168.05	9.23	12.05	28984.59
Equinor	350.80	-41.95	410.95	217.70	1.37	15.47	112317.62
Telenor	96.36	3.18	148.80	88.54	9.13	16.64	13596.81
Qatar (QR)							
QatarNtBk	20.12	0.29	27.00	18.40	2.42	16.80	51029.61
Saudi Arabia (SR)							
AlRajhiBnk	84.10	-1.60	117.40	78.60	2.46	16.51	89480
Natnlcombnk	54.90	-2.60	82.00	54.80	2.28	21.34	65392.28
SaudiBasic	83.90	-2.50	141.40	83.00	3.34	12.64	66950.4
SaudiTelec	38.30	-1.55	48.88	37.10	9.02	7.84	50937.6
Singapore (S$)							
DBS	34.79	0.59	37.49	29.45	3.13	15.20	65180.66
JardnMt US$	47.30	-1.10	62.10	42.60	3.16	9.05	13718.79
OCBC	12.27	0.32	13.54	10.98	3.03	13.04	40182.21
SingTel	2.69	0.18	2.88	2.31	2.46	48.40	32327.05
UOB	29.50	1.48	33.33	25.47	2.97	13.99	35964.59
South Africa (R)							
Firstrand	66.55	1.20	79.34	53.25	3.72	12.62	21624.02
MTN Grp	135.25	0.31	211.49	115.46	-	19.33	14761.99
Naspers N	2387.28	207.28	2853.25	1392.5	0.23	13.46	60223.7
South Korea (KRW)							
HyundMobis	219500	1000.00	265500	189500	1.76	8.88	15696.9
KoreaElePwr	19000	2300	25100	16500	6.22	-11.50	9251.25
SK Hynix	93500	10800	134000	80400	1.59	6.93	51627.46
SmsungEl	62900	3700	80800	51800	2.21	11.29	284803.64
Spain (€)							
BBVA	5.30	-0.01	6.19	3.97	6.71	7.53	32984.5
BcoSantdr	2.53	-0.14	3.48	2.32	2.90	5.29	43833.89
CaixaBnk	3.12	-0.13	3.64	2.22	0.83	21.42	25970.44
Iberdrola	10.35	0.35	11.49	8.47	3.90	18.54	67997.74
Inditex	24.20	0.65	32.24	18.55	0.88	26.65	77885.73
Repsol	13.76	-0.54	16.23	9.60	4.18	8.76	20637.53
Telefonica	3.58	-0.04	5.06	3.24	9.25	2.73	21368.32
Sweden (SKr)							
AtlasCpcoB	120.00	10.98	133.60	22.08	6.07	8.10	18042.12
Ericsson	63.38	3.26	117.32	58.81	3.54	9.45	18757.16
H & M	123.82	7.80	191.86	98.25	5.07	17.26	17421.33
Investor	193.16	12.36	228.75	158.22	1.81	8.40	33899.1
Nordea Bk	105.48	-0.84	113.78	85.25	13.81	12.45	37954.35
SEB	118.45	0.55	141.85	91.64	8.50	10.01	24582.9
SvnskaHn	103.95	-0.45	105.40	80.88	4.79	10.32	19472.98
Swedbank	164.45	-2.30	195.30	124.50	8.82	8.89	17931.65
Telia Co	29.05	-0.01	41.70	27.93	6.86	10.37	11443.73
Volvo	192.24	6.30	218.65	148.24	3.37	12.67	29414.34
Switzerland (SFr)							
ABB	29.68	1.45	33.86	23.84	2.53	14.99	61652.09
CredSuisse	4.27	0.08	9.59	3.52	2.12	-7.06	11958.29
Nestle	108.06	-0.60	128.90	103.42	2.30	19.76	314177.71
Novartis	79.01	-2.16	88.42	73.01	3.45	9.04	200790.84
Richemont	118.30	14.00	146.10	90.28	1.49	29.70	65287.94
Roche	325.60	-0.80	404.20	298.60	2.44	22.97	241850.63
Swiss Re	80.16	4.84	102.20	68.18	6.66	20.39	26907.63
Swisscom	488.10	-0.40	587.40	443.40	4.07	15.29	26732.07
UBS	17.46	1.21	19.90	13.10	1.79	9.46	65044.69
Zurich Fin	423.80	-5.70	461.70	376.00	4.27	14.87	67415.57
Taiwan (NT$)							
Chunghwa Telecom	109.50	1.00	132.50	105.50	3.85	24.20	27082.41
Formosa PetChem	83.90	2.10	103.50	75.20	0.69	16.41	25481.56
HonHaiPrc	100.00	-1.00	116.00	99.50	3.94	10.24	44198.96
MediaTek	700.00	100.00	1200	533.00	5.21	10.11	35692.57
TaiwanSem	441.50	57.50	650.00	370.00	2.38	17.84	365001.21
Thailand (THB)							
PTT Explor	34.75	-1.00	41.25	32.75	5.43	9.81	27644.12
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3351	399.50	4292.5	2487.5	5.32	6.64	55432.93
AscBrFd	1556	132.50	2066	1223	0.40	25.72	14507.48
AstraZen	10598	-144.00	11540	8090.32	1.95	1794.45	158069.33
Aviva	438.40	9.10	606.58	341.92	4.87	57.68	20720.56
Barclays	158.22	4.70	209.45	132.06	1.90	3.84	31795.93
BP	478.40	-21.55	503.30	310.53	3.29	17.36	112291.91
BrAmTob	3187	-189.50	3645	2514	6.76	10.78	69979.2
BT	119.80	5.70	201.40	113.80	-	11.63	13998.71
Compass	1788.5	-94.00	1970.5	1435	0.78	43.52	34640.37
Diageo	3619	-69.00	4097	3282.5	2.00	27.84	107296.29
GlaxoSmh	1323.6	-122.00	2753.96	1280.92	6.04	15.28	76659.98
Glencore	502.00	-30.00	548.30	346.40	1.77	18.38	85280.08
HSBC	470.20	-19.80	567.20	409.85	3.44	10.27	111028.81
Imperial Brands	1993.5	-124.50	2164	1434.23	6.93	6.66	22391.38
Jardine Mathes.	62.50	0.00	60.50	47.52	2.39	11.96	18127.36
LlydsBkg	43.52	0.77	56.00	38.10	5.91	6.04	36934.54
LSE Group	8220	520.00	8612	6230	0.93	84.05	33495.31
Natl Grid	997.20	29.80	1271.45	844.29	4.93	23.24	39419.74
Natwest Group	249.60	11.60	284.42	196.92	4.21	9.83	35174.63
Prudential	1000.5	86.90	1516.5	782.40	1.18	16.25	30485.79
ReckittB	5556	-182.00	6824	5400	3.14	-24.04	46078.39
RELX	2235	-73.00	2634.82	2056	2.13	29.49	50439.3
RioTinto	5398	368.00	6343	4354	9.31	5.65	85264.47
RollsRoyce	89.31	4.20	161.91	64.44	-	60.76	1956.2
Shell PLC	2360	-166.50	2527	1534.2	2.56	12.44	127771.93
StandCh	565.60	11.00	641.00	406.20	1.57	12.68	21960.16
Tesco	228.20	5.00	304.10	194.35	4.01	11.62	22004.65
Unilever	3939.5	-114.00	4178	3267.5	3.68	20.22	57148.62
Vodafone	103.72	-1.04	141.60	97.40	7.46	-232.04	32582.32
WPP	867.40	67.40	1231.5	713.00	3.06	16.52	12933.83
United States of America ($)							
21stC Fox A	30.16	0.32	44.95	28.02	1.36	14.04	9122.63
3M	131.33	6.49	186.30	107.07	3.92	14.92	72591.73
AbbottLb	104.40	6.33	142.60	93.25	1.50	30.47	182029.1
Abbvie	148.06	2.78	175.91	115.01	3.05	26.40	261832.38
Accenture	286.98	25.82	417.37	242.95	1.12	33.51	190779.47
Activision Bli.	74.08	2.12	82.00	56.40	0.55	24.77	57976.88
Adobe	337.62	51.87	699.54	274.73	-	38.20	156959.54
Advanced Micro	72.12	9.93	164.46	54.57	-	32.27	116283.13
AEP	89.30	-0.27	105.60	80.22	2.92	20.71	45888.03
Aflac	70.07	2.89	70.37	52.07	1.64	12.61	43568.72
AirProd	289.47	13.41	316.39	216.24	1.80	34.97	64203.04
Allstate	129.58	0.46	144.46	106.11	2.17	8.78	34364.53
Alphabet	95.78	9.20	151.55	83.34	-	0.98	572093.94
Altria	43.84	-1.66	57.05	40.35	6.98	37.63	78571.89
Amazon	99.04	8.06	188.11	85.87	-	1.76	1010392.23
AmerAir	14.88	0.77	21.79	11.65	-	-4.57	9670.53
AmerExpr	156.32	11.60	199.55	130.65	1.04	17.46	116807.42
AmerIntGrp	60.32	2.40	65.73	47.05	1.85	6.41	44816.55
AmerTower	223.14	19.22	291.99	178.17	2.03	45.34	103895.23
Amgen	281.65	12.61	296.67	198.64	2.17	31.51	150282.58
Amphenol Corp	79.25	2.98	88.45	61.67	0.86	36.31	47161.24
Analog Devices	163.47	19.18	191.95	133.48	1.48	63.13	84076.84
Anthem	482.58	21.82	-	-	-	-	-
Aon Cp	293.12	13.41	341.98	246.21	0.59	60.74	60632.73
Apple	147.34	8.96	182.13	129.04	0.51	28.10	2343883.02
Applied Materi.	108.94	17.24	167.06	71.12	0.76	17.28	93722.1
Aptiv	111.12	13.49	179.40	77.96	-	65.87	30107.92
ArcherDan	91.82	-3.37	98.88	61.80	1.40	22.05	50439.87
AT&T	19.10	0.78	21.53	14.46	9.47	7.96	136090.07
Autodesk	228.25	34.56	335.48	163.20	-	116.08	49268.75
AutomData	248.25	11.39	261.59	192.26	1.34	44.20	102980.99
AutoZone	2364.21	-100.89	2560.01	1703.32	-	24.57	44876.07
Avago Tech	512.78	47.48	677.76	415.07	2.55	33.30	207676.65
BakerHu	30.93	1.82	39.78	20.42	2.08	82.33	30975.39
Bank of NY	44.45	1.96	64.63	36.22	2.54	12.35	35928.04
BankAm	38.22	1.43	50.11	29.31	1.77	12.31	306617.36
Baxter	54.24	3.66	89.70	49.83	1.74	24.66	27343.51
BectonDick	225.39	4.55	277.29	215.90	1.30	44.85	64280.13
BerkshHat	463104.98	31104.98	544389.26	393012.25	-	8.96	276393.09
Biogen	287.21	5.39	292.45	187.16	-	31.76	41358.64
BlackRock	767.93	111.78	973.16	503.12	1.87	23.11	115339.69
Boeing	175.09	15.08	233.94	113.02	-	-28.16	103970.4
Booking Holdings	1989.95	115.55	2715.66	1616.85	-	81.24	77188.94
Bristol-Myers	75.41	-3.37	81.17	53.22	2.32	27.80	160338
Broadcom	512.78	47.48	677.76	415.07	2.55	33.30	207676.65
Cadence Design	165.45	23.04	194.97	132.32	-	76.11	45385.58
CapOne	116.32	13.79	160.54	90.27	1.50	4.96	44399.18
CardinalHlth	74.62	-4.91	81.57	45.85	2.28	44.46	19559.13
Carnival	10.10	1.10	23.86	6.11	-	-1.38	11232.78
Caterpillar	236.95	9.10	238.40	160.60	1.57	23.03	123308.39
Centene Corp	80.08	-1.65	98.53	69.51	-	40.39	45346.08
CharlesSch	78.37	-0.68	96.24	59.35	0.80	31.85	142307.83
Charter Comms	386.79	37.97	706.17	297.66	-	18.18	60212.48
Chevron Corp	184.94	1.52	186.76	110.73	2.50	26.13	357607.11
Chipotle Mexic.	1495.64	98.07	1895.99	1196.28	-	75.11	41460.8
Chubb	207.10	-2.06	218.99	173.78	1.34	12.36	85956.91
Cigna	290.32	-31.82	331.05	191.74	1.20	21.23	88760.62
Cintas Corp	448.51	37.87	461.44	343.86	0.70	45.22	45543.59
Cisco	44.18	-0.35	64.29	38.61	2.94	18.04	181508.19
Citigroup	49.94	4.81	69.67	40.01	3.55	5.66	96726.43
CME Grp	173.42	2.75	256.94	166.58	1.81	27.36	62383.51
Coca-Cola	60.59	1.33	67.20	52.28	2.41	30.97	262022.26
Cognizant	58.02	5.39	93.47	51.33	1.44	16.48	29817.72
ColgtPlm	74.13	0.94	85.18	67.84	2.10	33.43	61914.43
Comcast	33.41	2.41	54.19	28.39	2.60	12.64	144129.55
ConocPhil	130.81	-1.51	138.49	66.06	1.30	24.78	162998.56
Constellation	242.68	-2.15	261.53	207.59	1.10	-1256.70	39125.8
Corning	34.64	1.75	43.47	28.98	2.41	31.12	29294.68
Corteva	64.37	-1.00	68.43	43.74	0.72	31.23	45991.85
Corteva	64.37	-1.00	68.43	43.74	0.72	31.23	45991.85
Costco	508.52	22.11	612.27	406.51	0.55	46.68	225073.06
CrownCstl	140.00	9.95	208.69	121.71	3.39	60.30	60626.72
CSX	31.82	2.19	38.63	25.80	1.07	20.21	66898.65
CVS	97.04	-2.52	111.25	86.28	1.79	18.76	127507.35
Danaher	271.55	24.58	331.69	233.71	0.29	35.63	197674.63
Deere	406.23	11.14	446.76	283.81	0.84	25.65	122608.19
Delta	35.80	3.04	46.27	27.20	-	49.41	22954.54
Devon Energy	71.03	-0.45	79.40	35.55	2.41	19.50	46432.31
Digital Realty	111.84	15.07	176.53	85.76	3.61	21.65	32155.05
DiscFinServ	109.70	9.85	129.12	87.64	1.49	7.08	29972.87
Disney	94.39	-5.19	163.96	86.28	-	63.11	172071.13
Dollar General	247.08	-1.02	262.21	183.25	0.60	27.68	55734.26
DominRes	61.49	-5.64	88.78	59.67	3.56	22.17	51238.09
DukeEner	95.13	1.52	116.33	83.76	3.56	22.19	73256.07
DuPont	71.09	9.16	84.08	49.52	1.47	25.31	35314.24
Eaton	161.72	3.03	175.72	122.50	1.63	34.83	64316.04
eBay	45.86	5.79	76.58	35.92	1.37	138.79	24886.35
Ecolab	154.30	19.55	238.93	131.04	1.10	45.39	43948.97
Edwards Lifesc.	75.53	6.99	131.73	67.13	-	36.50	46697.22
Eli Lilly	349.94	-7.47	369.80	231.87	0.84	65.76	332505.16
Emerson	95.76	6.67	100.00	72.41	1.84	24.05	56621.29
EOG Res	145.66	3.43	150.88	80.67	0.96	20.97	85559.15
Equinix	658.71	47.62	847.10	494.89	1.52	136.99	60955.78
EquityResTP	62.57	1.31	94.32	59.32	3.35	21.00	23644.5
Exelon	38.51	1.33	50.71	29.10	3.45	25.45	38269.01
ExxonMb	113.11	0.80	114.66	57.96	2.68	24.13	465820.17
Fedex	176.00	19.34	260.50	141.92	1.42	10.89	45798.68
Fidelity NIS	65.02	4.85	122.06	56.53	2.09	111.61	38581.53
Fiserv	100.14	5.82	110.94	87.03	-	57.87	63591.71
FordMtr	14.42	0.91	25.87	10.61	0.60	3.73	56953.84
Franklin	26.91	3.58	36.20	20.24	3.65	8.19	13410.79
GenDyn	244.87	-4.50	254.99	188.64	1.66	24.38	67227.43
GenElectric	85.63	4.56	109.60	59.93	0.32	-30.30	93565.17
GenMills	76.84	-2.22	82.10	61.41	2.33	23.34	45607.28
GenMotors	40.94	1.94	67.21	30.33	-	7.03	58163.33
GileadSci	80.35	0.01	83.80	57.17	3.07	18.74	100778.49
GoldmSchs	381.38	23.47	407.48	277.84	1.48	7.38	129148.46
Halliburton	38.70	0.22	43.99	20.77	0.59	25.01	35141.41
HCA Hold	220.72	8.81	279.02	164.47	0.76	12.00	62401.23
Hew-Pack	30.26	1.97	41.47	24.08	2.41	6.28	30439.71
Hilton Worldwi.	140.36	10.35	167.99	108.41	-	110.56	37961.21
HiltonWwde	140.36	10.35	167.99	108.41	-	110.56	37961.21
HomeDep	311.47	27.44	420.61	264.51	1.86	22.85	318860.08
Honywell	211.94	4.09	225.50	166.63	1.55	30.81	142491.97
HumanaInc	520.18	-31.87	571.30	363.73	0.47	26.39	65854.95
IBM	142.33	5.37	144.73	114.56	4.00	31.42	128684.31
IDEXX Laborato.	434.38	62.59	664.70	317.06	-	58.09	35974.03
IllinoisTool	226.10	10.95	248.11	173.52	1.82	30.80	69454.84
Illumina	242.64	18.28	397.44	173.45	-	55.37	38167.27
Intcntl Exch	103.28	6.66	138.46	88.60	1.11	16.54	57687.21
Intel	29.97	1.77	55.00	24.59	4.03	7.09	123665.56
Intuit	402.28	41.09	716.86	339.36	0.55	57.94	113390.61
John&John	168.92	-2.56	186.69	155.72	2.16	24.87	441638.57
JohnsonCn	66.81	3.00	81.69	45.52	1.50	35.09	46019.42
JPMrgnCh	134.68	4.00	169.44	101.28	2.45	10.08	395044.03
Kimb-Clark	125.69	3.17	144.53	108.74	3.26	27.13	42419.38
KinderM	18.45	0.28	20.20	15.01	5.24	45.84	41470.84
KLA Corp	378.28	50.25	442.44	250.20	0.90	22.39	53608.5
Kraft Heinz	36.33	-1.69	44.87	32.73	3.83	50.95	44501.71
Kroger	46.86	0.46	62.78	40.18	1.46	24.60	33542.68
LasVegasSd	43.47	3.23	48.27	28.88	-	-33.11	33218.31
LibertyGbl	20.17	2.57	29.56	15.22	-	0.99	3466.41
Lilly (E)	349.94	-7.47	369.80	231.87	0.84	65.76	332505.16
Linde	330.29	21.36	346.50	262.47	1.12	51.89	163288.62
Lockheed	470.77	-10.91	494.66	328.20	2.05	23.25	123375.25
Lowes	206.86	24.71	263.31	170.12	1.27	19.57	128398.12
Lyondell	88.98	5.32	117.22	71.46	4.34	6.10	28974.06
Marathon Ptl	120.28	2.63	122.69	59.55	1.68	68.48	56370.52
Marsh&M	166.45	6.08	183.14	142.80	1.40	29.44	82560.78
MasterCard	337.89	19.52	399.92	276.87	0.58	44.36	322280.51
McDonald's	270.06	-4.56	281.67	217.68	1.69	30.94	197798.4
McKesson	351.11	-45.54	401.78	215.27	0.44	45.73	49785.11
Medtronic	82.66	-1.99	122.55	79.20	2.62	25.94	109867.81
Merck	97.99	-1.21	103.76	71.50	2.34	23.19	248443.45
Meta	196.64	8.00	384.33	169.00	-	15.41	450997.53
Metlife	74.59	0.48	75.62	57.05	2.21	11.74	58523.78
Microsoft	244.48	23.09	349.67	213.43	0.82	29.94	1822469.59
Mnstr Bvrg	97.45	-0.49	100.47	71.78	-	43.61	50843.91
MondelezInt	64.27	1.05	69.47	54.72	1.80	24.31	87761.47
Monsanto	10.00	0.01	10.01	9.66	-	52.72	250.00
MorganStly	90.24	5.39	109.73	72.05	2.02	12.92	152515.47
Netflix	284.49	23.70	700.99	162.71	-	29.11	126603.88
NextEraE	82.17	3.37	92.91	67.22	1.72	124.14	163285.24
Nike	105.36	9.57	177.75	82.22	0.97	31.67	133138.44
NorfolkS	250.20	16.40	296.87	203.65	1.45	23.76	57924.86
Northrop	502.67	-20.10	556.27	345.90	1.07	13.28	77367.02
NXP	168.21	17.15	239.91	132.08	1.16	28.49	43589.08
Occid Pet	72.81	-0.46	77.13	26.05	0.05	40.65	66178.04
Oracle	76.96	0.96	106.34	60.78	1.46	33.47	207496.96
Pepsico	176.92	-1.86	183.58	153.37	2.09	37.06	243744.31
Perrigo	32.64	-6.62	44.23	31.32	2.56	-38.30	4394.64
Pfizer	46.99	-0.23	61.71	41.45	2.89	13.75	263769.65
Phillips66	110.24	6.76	112.17	67.08	2.86	42.69	52102.98
PhilMorris	93.15	3.17	112.48	82.85	4.57	18.37	144393.59
PNCFin	166.11	9.61	214.50	143.52	2.51	15.04	66995.32
PPG Inds	127.83	12.37	172.78	107.06	1.62	32.26	30043.55
ProctGmbl	140.04	5.60	165.35	122.18	2.22	27.37	334065.35
Prudntl	109.12	4.06	124.22	85.46	3.67	6.43	40156.16
PublStor	294.33	16.60	421.76	270.73	2.36	34.30	51695.65
Qualcomm	121.13	14.44	192.68	101.93	1.93	15.96	135781.13
Raytheon	94.37	-0.85	106.02	79.00	1.85	42.07	138729.64
Regen Pharm	716.82	-23.39	769.63	538.01	-	11.45	76759.8
S&P Global	350.30	33.90	484.21	279.32	0.76	32.20	114127.74
Salesforce	157.79	18.02	309.90	136.04	-	121.46	157790
Schlmbrg	54.34	1.24	55.25	27.65	0.80	47.34	77053.78
Sempra Energy	152.97	-1.86	176.47	119.56	2.50	43.87	48083.57
Shrwin-Will	238.95	22.72	354.15	195.24	0.80	39.37	61922.32
SimonProp	121.22	5.65	171.12	86.02	5.13	20.38	39632.37
SouthCpr	60.56	6.86	79.32	42.42	4.59	15.86	46814.98
Starbucks	97.18	5.32	117.34	68.39	1.65	30.21	111504.33
StateSt	81.27	5.82	103.76	58.62	2.33	13.00	29821.23
Stryker	219.42	8.44	279.28	188.84	1.02	48.43	83033.2
Sychrony Fin	39.76	4.74	51.09	27.22	1.98	6.02	17911.27
T-MobileUS	146.08	-2.75	154.38	101.51	-	69.71	181746.04
Target	172.50	12.87	268.98	137.16	1.61	13.94	79395.3
TE Connect	123.17	6.49	166.44	104.76	1.40	19.25	39394.57
Tesla Mtrs	190.42	-17.05	400.65	177.12	-	44.69	601299.22
TexasInstr	177.88	15.23	199.90	144.46	2.06	24.77	161438.86
TheTrvelers	182.07	-1.00	187.98	145.40	1.73	12.91	42666.48
ThrmoFshr	536.28	40.73	668.94	475.77	0.17	31.69	210324.67
TJX Cos	73.75	2.56	76.94	53.69	1.24	31.12	85627.66
Truist Financial Corp	46.73	3.07	66.10	40.01	3.46	12.02	61999.79
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	218.33	21.63	278.94	183.70	1.84	23.20	134229.46
UPS	177.26	11.57	233.72	154.87	2.00	13.89	129368.06
USBancorp	44.93	2.10	61.11	38.39	3.41	10.13	66758.05
UtdHlthcre	511.19	-26.98	558.10	436.00	0.95	32.52	477629.9
ValeroEngy	133.28	4.56	146.81	65.13	2.56	67.53	51382.54
Verizon	38.04	0.80	55.51	34.55	5.79	8.22	159761.06
VertexPharm	291.67	-17.15	318.38	179.96	-	37.23	74869.2
VF Cp	31.72	3.47	78.91	26.46	5.40	11.96	12323.37
Visa Inc	203.64	6.66	235.85	174.60	0.57	38.77	332946.21
Walgreen	40.34	3.27	53.46	30.39	4.13	6.72	34886.56
WalMartSto	141.17	0.20	160.77	117.27	1.37	33.02	383168.97
Walt Disney	94.39	-5.19	163.96	86.28	-	63.11	172071.13
Waste Manage.	157.00	1.23	175.98	138.58	1.27	42.09	64444.9
WellsFargo	47.53	0.79	60.30	36.54	1.41	11.05	181093.58
Williams Cos	33.64	0.10	37.97	24.86	4.24	31.20	40984.95
Workday	155.60	22.97	307.81	128.72	-	1477.21	31275.6
Yum!Brnds	123.69	1.91	139.85	103.97	1.41	27.30	34841.97
Zoetis	147.18	13.51	249.27	124.15	0.59	39.64	68596.48
Zoom	86.09	8.63	268.88	70.44	-	21.79	21605.82
Venezuela (VEF)							
Bco de Vnzla	1.10	-0.05	2.14	0.32	156.37	-	445.35
Bco Provncl	2.80	-0.08	3.30	1.70	-	0.00	116.56

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
China Vanke	12.84	11.26	1.58	14.03	2.62	25.6	-13.04
Ch OSLnd&Inv	18.40	16.46	1.94	11.79	3.70	25.2	-7.07
Continental	61.34	59.76	1.58	2.64	11.84	23.9	7.78
HK Exc&Clr	284.60	255.80	28.80	11.26	54.80	23.8	-14.84
PingAnIns	39.45	34.75	4.70	13.53	7.55	23.7	-9.53
ChinaMBank	33.45	29.35	4.10	13.97	5.65	20.3	-17.18
ASML Hld	552.00	544.20	7.80	1.43	87.60	18.9	1.47
Applied Materi.	108.94	104.79	4.15	3.96	17.24	18.8	3.89
Adobe	337.62	329.95	7.67	2.32	51.87	18.2	-20.79
Autodesk	228.25	222.96	5.29	2.37	34.56	17.8	2.37
New Ch Life Ins	16.00	14.76	1.24	8.40	2.40	17.6	-11.80
Workday	155.60	153.13	2.47	1.61	22.97	17.3	-7.58
Vale	78.59	74.55	4.04	5.42	11.44	17.0	17.34
BlackRock	767.93	759.81	8.12	1.07	111.78	17.0	7.51
IDEXX Laborato.	434.38	416.06	18.32	4.40	62.59	16.8	16.04
Tencent	258.40	231.40	27.00	11.67	37.00	16.7	-18.10
MediaTek	700.00	660.00	40.00	6.06	100.00	16.7	1.01
AIA	73.05	67.15	5.90	8.79	10.35	16.5	-3.05
Cadence Design	165.45	162.02	3.43	2.12	23.04	16.2	-12.10
Advanced Micro	72.12	68.47	3.65	5.33	9.93	16.0	-24.97

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bradesco	12.94	12.85	0.09	0.70	-3.42	-20.9	-19.86
Perrigo	32.64	32.82	-0.18	-0.55	-6.62	-16.9	-19.63
McKesson	351.11	370.32	-19.21	-5.19	-45.54	-11.5	-5.24
Petrobras	29.78	29.69	0.09	0.30	-3.68	-11.0	-16.00
Equinor	350.80	362.95	-12.15	-3.35	-41.95	-10.7	-6.44
Cielo	4.99	5.12	-0.13	-2.54	-0.57	-10.3	-8.59
Cigna	290.32	323.34	-33.03	-10.21	-31.82	-9.9	-0.66
ItauHldFin	22.98	23.37	-0.39	-1.67	-2.38	-9.4	1.50
GlaxoSmh	1323.60	1408.20	-84.60	-6.01	-122.00	-8.4	-6.99
DominRes	61.49	62.37	-0.88	-1.41	-5.64	-8.4	-28.16
Tesla Mtrs	190.42	190.72	-0.30	-0.16	-17.05	-8.2	-35.72
Shell PLC	2360.00	2315.00	45.00	1.94	-166.50	-6.6	5.00
Sanofi	82.15	86.97	-4.82	-5.54	-5.73	-6.5	0.91
Chna Utd Coms	3.47	3.46	0.01	0.29	-0.24	-6.5	-3.07
CardinalHlth	74.62	77.93	-3.32	-4.25	-4.91	-6.2	7.76
Imperial Brands	1993.50	2093.00	-99.50	-4.75	-124.50	-5.9	4.32
HumanaInc	520.18	558.30	-38.12	-6.83	-31.87	-5.8	4.55
WalMrtMex	73.18	73.40	-0.22	-0.30	-4.40	-5.7	2.51
Glencore	502.00	501.20	0.80	0.16	-30.00	-5.6	3.34
BrAmTob	3187.00	3316.50	-129.50	-3.90	-189.50	-5.6	-7.96

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 11	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Nov 11	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Nov 11	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Nov 11 (Libor: Nov 10)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81486	0.003	0.752	-0.005	3.87314	4.64971	5.13357	5.63129
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.000	2.96140	3.46970	4.07210	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.03231	0.04083	0.04867
Euro Euribor				-0.020	1.39500	1.79800	2.31900	2.86200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	3.84000	4.50000	5.03000	
Euro CDs				0.000	1.38000	1.69000	2.13000	

Nov 11	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.16	1.46	1.20	1.50	1.23	1.53	1.54	1.84	1.98	2.28	2.51	2.81
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.50	3.70	3.65	3.85	3.74	3.94	4.40	4.60	4.93	5.13	5.12	5.32
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	189.24	-0.13	1.10	-13.90	0.30	-13.79
Corporates(£)	323.04	1.38	2.41	-18.38	10.27	-19.19
Corporates(€)	207.90	0.99	1.33	-13.93	2.03	-14.62
Eurozone Sov(€)	215.29	1.35	1.37	-15.38	2.84	-16.43
Gilts(£)	281.45	1.68	2.77	-21.70	14.01	-22.49
Overall(£)	287.68	1.55	2.59	-20.53	12.62	-21.30
Overall(€)	209.64	1.18	1.32	-15.02	2.60	-15.95
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	622.68	-8.87	-	-	-11.93	-17.61
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	482.49	-5.77	-49.69	-152.31	688.92	468.70
Europe 5Y	97.73	-1.84	-11.43	-35.05	142.08	95.42
Japan 5Y	84.18	-8.95	-18.72	-23.82	119.29	84.18
Senior Financials 5Y	107.07	-1.48	-11.66	-41.19	155.06	104.16
Markit CDX						
Emerging Markets 5Y	246.83	-32.14	-51.26	-81.04	335.29	246.83
Nth Amer High Yld 5Y	486.06	-54.75	-57.56	-95.64	625.47	486.06
Nth Amer Inv Grade 5Y	83.05	-9.29	-10.99	-18.07	110.98	83.05

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Nov 11	Day Chng	Prev	52 wk high	52 wk low
VIX	22.74	-0.79	23.53	38.93	16.03
VXD	21.68	-1.09	22.77	45.37	3.27
VXN	29.44	-0.91	30.35	44.05	9.94
VDAX	22.18	0.31	21.87	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	11/22	2.25	99.99	2.92	0.00	0.01	0.25	2.72
	05/32	1.25	80.41	3.71	-0.15	-0.20	-0.15	-
	02/50	1.00	94.36	1.69	-0.14	-0.10	-0.21	1.49
Austria	02/29	0.50	88.86	2.44	-0.19	-0.27	-0.30	2.63
	02/47	1.50	77.93	2.76	-0.13	-0.23	-0.38	2.36
Belgium	06/27	0.80	94.04	2.17	-0.17	-0.22	-0.23	2.56
	06/47	1.60	76.61	2.95	-0.13	-0.22	-0.32	2.26
Canada	03/25	1.25	94.49	3.78	-0.29	-0.20	-0.21	2.53
	06/30	1.25	87.38	3.14	-0.29	-0.26	-0.28	1.54
	12/48	2.75	90.29	3.31	-0.22	-0.11	0.01	1.31
Denmark	11/29	0.50	88.96	2.22	-0.18	-0.34	-0.45	2.37
	11/52	0.25	58.29	2.15	-0.15	-0.30	-0.54	1.90
Finland	09/24	0.00	96.36	2.04	-0.13	-0.12	-0.01	2.69
	09/29	0.50	87.46	2.52	-0.18	-0.23	-0.28	2.72
France	05/28	0.75	92.39	2.23	-0.17	-0.22	-0.27	2.48
	05/48	2.00	84.57	2.86	-0.14	-0.24	-0.33	2.21
Germany	08/29	0.00	87.93	1.92	-0.17	-0.21	-0.26	2.32
	08/50	0.00	58.11	1.98	-0.13	-0.21	-0.35	1.95
Greece	01/23	3.50	100.44	1.40	-0.03	0.31	0.09	1.65
	01/28	3.75	99.11	3.94	-0.16	-0.24	-0.47	3.33
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.22	2.13	-0.14	-0.12	-0.05	2.54
	02/45	2.00	86.00	2.86	-0.15	-0.23	-0.33	2.26
Italy	02/25	0.35	95.06	2.66	-0.27	-0.32	-0.48	2.80
	05/30	0.40	92.64	1.44	-0.23	-0.33	-0.82	2.39
	03/48	3.45	89.53	4.12	-0.20	-0.32	-0.45	2.46
Japan	04/25	0.05	100.04	0.03	0.00	-0.02	0.00	-0.03
	12/29	0.10	99.45	0.18	-0.01	-0.02	-0.02	0.22
	12/49	0.40	77.06	1.42	0.00	0.00	0.14	0.76
Netherlands	07/27	0.75	94.28	2.05	-0.17	-0.23	-0.23	2.49
	01/47	2.75	108.48	2.29	-0.14	-0.24	-0.38	2.21
New Zealand	05/31	1.50	79.70	4.39	-0.16	-0.15	0.06	1.86
	09/40	2.50	118.49	2.39	-0.12	-0.11	-0.22	1.34
Norway	08/30	1.38	87.00	3.30	-0.18	-0.19	-0.21	1.70
Poland	01/23	2.50	99.15	6.99	-0.44	-0.41	-0.05	4.38
	07/27	2.50	81.19	7.38	-0.56	-1.22	-0.28	4.47
	04/47	4.00	58.65	7.85	-0.33	-0.73	1.08	4.33
Portugal	04/27	4.13	107.47	2.32	-0.18	-0.21	-0.26	2.53
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.04	2.66	-0.20	-0.28	-0.43	2.47
	10/46	2.90	92.80	3.34	-0.16	-0.28	-0.42	2.25
Sweden	06/30	0.13	115.95	-0.22	-0.12	-0.17	-0.14	1.52
	03/39	3.50	121.59	1.95	-0.13	-0.18	-0.18	1.45
Switzerland	04/28	4.00	117.07	0.76	-0.09	-0.20	-0.55	1.10
	06/29	0.00	94.71	0.83	-0.10	-0.22	-0.54	1.10
United Kingdom	07/23	0.75	98.40	3.09	-0.02	0.27	-0.83	2.60
	07/27	1.25	91.12	3.31	-0.16	-0.10	-1.34	2.62
	07/47	1.50	67.11	3.50	-0.17	-0.29	-1.31	2.41
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.67	4.22	-0.32	-0.39	-0.13	3.30
	02/30	1.50	85.36	3.83	-0.33	-0.35	-0.20	2.37
	02/50	0.25	67.74	1.74	-0.22	-0.14	-0.20	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Nov 11	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.48	3.00	2.39	4.53	-12.54	525.00	100.82	97.34	34.36
Tr 0.125pc '24	96.39	3.19	2.24	4.59	-15.61	480.00	99.44	94.34	35.55
Tr 2pc '25	97.03	3.11	2.30	2.30	-21.27	445.61	105.86	93.15	39.93
Tr 0.125pc '26	90.77	3.17	2.26	-0.63	-23.24	419.67	98.77	86.33	35.32
Tr 1.25pc '27	91.02	3.34	2.14	-1.47	-21.60	398.51	104.30	85.65	40.99
Tr 0.875pc '29	84.90	3.33	2.15	-3.48	-21.09	321.52	102.36	78.21	43.62
Tr 4.25pc '32	107.33	3.35	2.76	-5.10	-20.80	256.38	135.62	98.13	40.33
Tr 4.25pc '36	106.94	3.59	2.57	-6.75	-20.40	248.54	145.94	94.91	31.68
Tr 4.5pc '42	111.76	3.67	2.80	-6.62	-22.08	236.70	169.96	93.79	28.35
Tr 3.75pc '52	104.94	3.48	2.96	-7.45	-24.35	234.62	180.27	82.51	25.11
Tr 4pc '60	116.08	3.25	3.17	-8.71	-26.97	238.54	213.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Nov 11	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.72	-0.13	2349.97	3.01	-4.35	3.23
2 5 - 10 Years	149.95	-0.49	3163.03	7.86	-14.11	3.36
3 10 - 15 Years	160.64	-0.94	3690.92	12.52	-21.20	3.57
4 5 - 15 Years	151.60	-0.61	3290.41	9.12	-16.32	3.44
5 Over 15 Years	232.39	-1.72	3977.41	25.33	-36.25	3.45
7 All stocks	140.17	-0.86	3117.35	12.13	-21.89	3.43

Index Linked	Nov 11	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	326.03	-0.14	3.78	3.78	2756.87	4.05	4.97
2 Over 5 years	582.70	-1.23	32.01	-35.47	4441.49	32.18	-35.18
3 5-15 years	461.18	-0.54	16.52	-14.56	3729.95	16.70	-13.91
4 Over 15 years	679.42	-1.63	43.26	-43.61	5027.65	43.42	-43.43
5 All stocks	546.32	-1.07	26.82	-31.51	4248.13	27.01	-31.14

Yield Indices	Nov 11	Nov 10	Yr ago		Nov 11	Nov 10	Yr ago
5 Yrs	3.22	3.15	0.63	20 Yrs	3.65	3.55	1.12
10 Yrs	3.49	3.40	0.92	45 Yrs	3.14	3.04	0.88
15 Yrs	3.65	3.56	1.08				

Real yield	inflation 0% Nov 11	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Nov 11	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-1.60	1.46	-1.68	-3.73	-2.14	1.47	-2.25	-4.07
Over 5 yrs	-0.06	19.68	-0.12	-2.51	-0.08	19.72	-0.14	-2.52
5-15 yrs	-0.33	8.57	-0.39	-3.08	-0.41	8.57	-0.48	-3.17
Over 15 yrs	-0.01	25.94	-0.07	-2.45	-0.02	25.95	-0.08	-2.46
All stocks	-0.08	17.02	-0.14	-2.52	-0.11	17.09	-0.17	-2.54

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Dec	89.10	2.63
Brent Crude Oil‡		95.54	1.87
RBOB Gasoline†	Dec	2.62	0.06
Natural Gas†	Dec	6.31	0.07
Base Metals (♠ LME 3 Months)			
Aluminium		2437.50	114.50
Aluminium Alloy		1675.00	-905.00
Copper		8469.50	206.50
Lead		2147.50	53.50
Nickel		26600.00	470.00
Tin		21180.00	1065.00
Zinc		2984.00	104.50
Precious Metals (PM London Fix)			
Gold		1744.75	29.50
Silver (US cents)		2109.00	-23.00
Platinum		1018.00	25.00
Palladium		1893.00	5.00
Bulk Commodities			
Iron Ore		88.19	0.68
Baltic Dry Index		1355.00	-35.00
Richards Bay ICE Futures		183.85	0.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	656.25	3.00
Wheat♦	Dec	807.25	3.75
Soybeans♦	Jan	1446.25	23.25
Soybeans Meal♦	Dec	408.50	4.40
Cocoa (ICE Liffe)✠	Dec	2014.00	-55.00
Cocoa (ICE US)♥	Dec	2552.00	-6.00
Coffee(Robusta)✠	Nov	1864.00	13.00
Coffee (Arabica)♥	Dec	170.40	-0.60
White Sugar✠		536.80	6.40
Sugar 11♥		19.70	0.29
Cotton♥	Dec	87.85	1.47
Orange Juice♥	Jan	204.00	-4.20
Live Cattle♣	Dec	152.88	1.30
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Dec	84.88	-0.40

	Nov 10	% Chg Month	% Chg Year
S&P GSCI Spt	644.30	-3.70	19.76
DJ UBS Spot	116.49	-4.72	19.47
TR/CC CRB TR	304.26	-2.64	28.88
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Nov 10	Yield Nov 10	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.63	1.290	1.536	0.48	5.25	72724.73	8
Fr 0.25%' 24	103.57	-1.799	-1.775	0.65	17.92	253803.82	17
Swe 1.00%' 25	125.51	-0.506	-0.392	0.82	35.38	218728.12	6
UK 0.125%' 24	105.03	-3.450	-3.343	0.69	15.24	605224.98	31
UK 2.50%' 24	380.26	-2.406	-2.291	0.87	6.82	605224.98	31
UK 2.00%' 35	253.29	-0.294	-0.130	5.47	9.08	605224.98	31
US 0.625%' 24	98.25	2.139	2.132	-0.02	40.98	1599736.76	47
US 3.625%' 28	110.17	1.658	1.906	0.75	16.78	1599736.76	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.71	1.79	-0.12	Netherlands	2.05	0.12	-1.78
Austria	2.44	0.51	-1.39	New Zealand	4.39	2.46	0.56
Canada	3.14	1.22	-0.69	Norway	3.30	1.38	-0.53
Denmark	2.22	0.30	-1.61	Portugal	2.32	0.40	-1.51
Finland	2.52	0.60	-1.31	Spain	2.66	0.74	-1.17
Germany	1.92	0.00	-1.91	Sweden	-0.22	-2.14	-4.05
Italy	1.44	-0.49	-2.39	Switzerland	0.83	-1.10	-3.00
Japan	0.18	-1.75	-3.65	United States	3.83	1.91	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MORNINGSTAR®

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Invesco Value Opportunities Fund	0.54	12.34	8.45	0.58	30.38
Hotchkis & Wiley Mid-Cap Value Fund	4.86	12.31	6.24	0.56	36.16
Fidelity® Series Intrinsic Opportunities Fund	-0.35	11.95	8.66	0.69	21.18
Fidelity Advisor® Value Fund	-5.09	10.94	8.18	0.55	29.16
Fidelity® Value Fund	-4.85	10.89	8.20	0.55	29.22

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Longleaf Partners Fund	-20.81	1.56	0.75	0.22	25.53
Meeder Quantex Fund	-10.14	2.51	2.89	0.24	28.01
Nuance Concentrated Value Fund	-5.17	2.87	4.90	0.23	15.36
Janus Henderson Small-Mid Cap Value Fund	-4.24	3.00	4.77	0.20	23.12
Allspring C&B Mid Cap Value Fund	-12.27	3.08	5.03	0.25	25.43

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Candriam Qt-Eqts Europe Cap	Euro	★★★	★★★	★★★
Balanced	Pound Sterling	★★★	★★★	★★★
US Multi-Cap Income	Pound Sterling	★★★	★★★★★	★★★
Candriam Qt-Eqts USA Cap	US Dollar	★★	★★	★★★
UK Income A Inc {HEAR} F	Pound Sterling	★	★	★★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Systematic Trend USD	US Dollar	17.38	7.41	4.69
Systematic Trend EUR	Euro	13.16	5.44	1.77
Equity Market Neutral USD	US Dollar	3.53	3.37	2.41
Equity Market Neutral EUR	Euro	1.52	2.30	0.19

Advertising Feature

TROY ASSET MANAGEMENT

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
Troy Asset Management Limited	
Fund Name	
Trojan Ethical Income O Acc	
Morningstar Category	
UK Large-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	1.02
Offer Price	-	Day-End One Year Return	-9.60
+/-	0.40	**Total Ret 3Yr**	-2.05

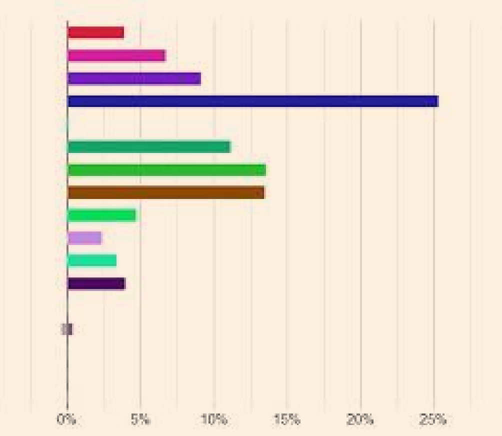
Performance

Nov 2019 - Nov 2022

Trojan Ethical Income O Acc

Day ↗ 0.30% Month ↗ 4.52% Year ↘ -10.50%

Weightings - As of 30/09/2022



Sector	Weighting	Cat Avg.
Basic Materials	3.96%	7.28%
Communication Services	6.88%	6.23%
Consumer Cyclical	9.34%	14.14%
Consumer Defensive	25.97%	11.38%
Energy	-	10.13%
Financial Services	11.40%	15.26%
Healthcare	13.91%	8.92%
Industrials	13.82%	9.57%
Real Estate	4.84%	1.42%
Technology	2.41%	2.97%
Utilities	3.43%	3.00%
Cash & Equivalents	4.05%	7.99%
Corporate	-	0.79%
Derivative	0.00%	0.18%
Government	-	0.67%
Municipal	-	0.00%
Securitized	-	0.05%

Risk Measures - As of 31/10/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-6.86	-2.32	-3.83	-1.19	0.28	-1.01
Beta	1.01	1.02	0.70	1.03	0.68	1.01
Information Ratio	-0.78	-0.46	-0.51	-0.36	-0.04	-0.31
R Squared	65.46%	85.83%	72.38%	87.55%	69.90%	87.73%
Sharpe Ratio	-0.66	0.08	-0.12	0.29	0.20	0.24
Std Dev	14.90	13.75	13.36	15.89	11.54	14.92

Top 10 Holdings - As of 30/09/2022

Holding	Sector	Weighting
Unilever PLC	Consumer Defensive	7.17%
RELX PLC	Communication Services	6.71%
Reckitt Benckiser Group PLC	Consumer Defensive	5.88%
Compass Group PLC	Consumer Cyclical	4.14%
Experian PLC	Industrials	4.11%
Nestle SA	Consumer Defensive	3.82%
Paychex Inc	Industrials	3.81%
Procter & Gamble Co	Consumer Defensive	3.41%
National Grid PLC	Utilities	3.34%
Bunzl PLC	Consumer Defensive	3.30%

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1968	-	0.0684	1.89	-11.17	5.32
Global Equity Fund	£3.2827	-	0.1221	1.19	-11.76	8.35
Global Fixed Interest Fund	£0.7233	-	0.0127	6.24	-19.48	-5.07
Income Fund	£0.6330	-	0.0177	3.31	-7.42	5.08
Sterling Fixed Interest Fund	£0.6746	-	0.0091	3.69	-21.42	-5.84
UK Equity Fund	£1.9640	-	0.0576	3.83	-7.53	0.55

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€166.17	-	1.39	-	-13.75	-0.06
Algebris Financial Credit R EUR	€143.03	-	1.20	-	-14.33	-0.64
Algebris Financial Credit Rd EUR	€ 87.51	-	0.72	-	-14.32	-0.60
Algebris Financial Income I EUR	€172.99	-	2.78	0.00	-6.62	5.88
Algebris Financial Income R EUR	€157.51	-	2.53	0.00	-7.46	4.93
Algebris Financial Income Rd EUR	€ 96.53	-	1.54	4.41	-7.46	4.93
Algebris Financial Equity B EUR	€157.82	-	3.54	0.00	5.73	10.78
Algebris IG Financial Credit I EUR	€ 92.39	-	0.62	-	-17.16	-2.57
Algebris IG Financial Credit R EUR	€ 91.00	-	0.61	-	-17.57	-3.06
Algebris Global Credit Opportunities I EUR	€121.00	-	1.53	-	-6.82	2.16
Algebris Global Credit Opportunities R EUR	€118.16	-	1.49	-	-7.37	1.80
Algebris Global Credit Opportunities Rd EUR	€103.87	-	1.31	-	-7.36	1.93
Algebris Core Italy I EUR	€140.29	-	2.73	0.00	-18.87	8.84
Algebris Core Italy R EUR	€133.24	-	2.59	0.00	-19.51	9.17
Algebris Financial Equity R EUR	€132.81	-	2.97	0.00	4.68	9.72

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$570.82	-	-8.81	0.00	-0.79	-3.76
AEF Ltd Eur	€526.30	-	-8.16	0.00	-2.01	-4.53

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2307.25	-	20.98	-	3.72	10.43
Artemis Corporate Bond I Acc	95.16	-	0.60	3.02	-17.57	-1.53
Artemis SmartGARP Eur Eq I Acc	409.91	-	4.56	2.99	-5.76	3.84
Artemis European Opps I Acc	123.21	-	5.21	-	-13.60	2.50
Artemis SmartGARP GloEmr Eq I Acc	158.24	-	0.32	-	-6.54	3.14
Artemis SmartGARP Glo Eq I Acc	378.37	-	-1.95	-	-2.95	7.56
Artemis Global Income I Inc	110.60	-	-0.52	4.28	-0.20	8.27
Artemis Global Select I Acc	165.03	-	3.86	0.56	-8.35	8.69
Artemis High Income I Q Inc	66.97	-	1.19	5.81	-12.86	-1.53
Artemis Income I Inc	246.06	-	6.46	4.26	1.33	4.28
Artemis Monthly Dist I Inc	69.88	-	0.07	4.75	-5.38	2.82
Artemis Positive Future Fund	65.66	-	-1.10	0.00	-39.53	-
Artemis Strategic Assets I Acc	93.79	-	1.77	-	10.43	3.40
Artemis Strategic Bond I Q Acc	99.50	-	1.42	3.63	-11.62	-1.66
Artemis Target Return Bond I Acc	103.01	-	0.11	2.84	-6.24	-
Artemis UK Select Fund Class I Acc	715.99	-	29.93	2.19	-11.24	6.86
Artemis UK Smaller Cos I Acc	1990.13	-	57.43	1.77	-9.28	2.94
Artemis UK Special Sits I Acc	734.18	-	25.89	2.04	-10.38	3.98
Artemis US Abs Return I Hdg Acc	111.41	-	0.56	0.00	-1.59	-1.03
Artemis US Extended Alpha I Acc	332.39	-	5.89	0.00	-4.55	11.88
Artemis US Select I Acc	297.02	-	4.49	0.00	-10.35	8.97
Artemis US Smlr Cos I Acc	322.49	-	8.51	0.00	-16.11	9.47

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$107.46	-	1.61	0.00	-34.36	0.30
Emerging Markets Equity ESG Fund	$121.41	-	1.94	0.00	-35.13	-
Emerging Markets Active Equity Fund	$109.98	-	1.49	0.00	-30.26	-6.19
Emerging Markets Frontier Equity Fund	$176.08	-	1.02	0.40	-17.38	2.06
Emerging Markets Blended Debt Fund	$ 49.41	-	0.70	6.88	-29.49	-12.17
Emerging Markets Blended Debt ESG Fund	$ 79.19	-	1.09	0.00	-23.55	-9.04
Emerging Markets Debt Fund	$ 53.57	-	1.12	8.44	-32.57	-13.12
Emerging Markets Corporate Debt Fund	$ 55.92	-	0.47	9.89	-28.56	-9.47
Emerging Markets Local Currency Bond Fund	$ 57.93	-	0.42	4.44	-15.90	-6.22

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6093.94	-	-135.12	0.00	-22.99	5.52
American One	$6269.97	-	-150.13	0.00	-19.53	7.58
Bond Global	€1581.48	1581.48	10.04	0.00	2.90	0.69
Eurocroissance	€1249.99	-	-2.22	0.00	-19.10	3.22
Far East	$885.62	-	31.25	-	-31.94	-2.49

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 8.84	-	0.70	0.00	-33.68	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2152	-	0.0103	2.50	-16.74	-5.83
High Income	£0.6492	-	0.0082	3.77	-18.93	-5.56
Sterling Bond	£1.2352	-	0.0158	2.06	-19.19	-5.61

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2260	-	0.0097	0.00	-13.35	-1.67
Cautious Balanced Strategy A	£0.8764	-	0.0070	1.16	-12.92	-
Balanced Strategy	£0.9004	-	0.0060	0.09	-9.88	-
Balanced Strategy A	£0.9009	-	0.0060	0.60	-10.92	-
Growth Strategy	£1.8975	-	0.0139	0.00	-13.26	-0.11
Growth Strategy A	£0.9065	-	0.0067	0.52	-12.83	-
High Growth Strategy	£2.6483	-	0.0230	0.00	-14.27	0.76
High Growth Strategy A	£0.9027	-	0.0078	0.13	-13.85	-
US$ Growth Strategy	$1.5818	-	0.0409	0.00	-28.78	-2.55

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 21.75	-	1.01	0.00	-14.07	6.28
US Flexible Equity Fund USD B	$ 22.50	-	1.27	0.00	-19.09	8.37
Global Leaders Fund USD C	$ 19.25	-	0.93	0.00	-20.65	5.34
US Sustainable Growth Fund USD C	$ 22.19	-	1.77	0.00	-28.40	11.56
Global Leaders Sustainable Fund USD C	$ 11.76	-	0.60	0.00	-20.75	5.84
US Equity Growth Fund USD B	$ 45.01	-	3.47	0.00	-33.02	4.48
US Smaller Companies Fund USD B	$ 34.42	-	1.83	0.00	-20.89	7.25
US Mid-Cap Growth Fund USD C	$ 16.38	-	1.04	0.00	-28.81	3.32
Global Sustainable Total Return Bond GBP B	£ 9.37	-	0.07	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£136.78	136.78	0.82	1.36	-1.64	4.95
Capital Gearing Portfolio GBP P	£37682.22	37682.22	222.75	1.05	-2.93	5.08
Capital Gearing Portfolio GBP V	£183.27	183.27	1.09	1.05	-2.93	5.09
Dollar Fund Cls D Inc	£171.14	171.14	2.44	1.42	-1.82	3.47
Dollar Hedged GBP Inc	£ 90.52	90.52	-0.14	1.71	-18.23	-1.19
Real Return Cls A Inc	£204.84	204.84	2.93	1.46	-2.10	2.77

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1894.95	-	47.70	0.00	2.60	8.98

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€881.26	-	13.25	0.00	-24.24	1.38
Candriam Bonds Credit Opportunities	€193.57	-	1.20	0.00	-4.55	-1.18
Candriam Bds Euro High Yield Cap	€1142.77	-	9.46	0.00	-10.60	-1.45
Candriam Bds Euro Sh.Term Cap	€1982.95	-	4.40	-	-4.38	-1.72

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$276934.95	276934.95	-141.90	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	61.75	61.75	1.88	0.60	-19.48	7.56
Consistent UT Acc	166.50	166.50	5.00	0.60	-19.53	7.53
Practical Investment Inc	235.60	235.60	8.00	3.75	-7.44	5.00
Practical Investment Acc	1475.00	1475.00	50.00	3.75	-7.47	4.27

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$302.38	-	-0.90	-	10.92	14.53

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$415.77	-	1.13	-	11.56	13.97
CP Global Alpha Fund	$341.55	-	-0.94	-	11.10	14.03

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£156.72	156.72	-0.39	2.99	8.81	6.12
DWS Invest Top Euroland	£149.46	149.46	3.02	0.93	-16.41	3.69
DWS Invest Multi Opportunities	£111.30	111.30	1.31	0.00	-5.76	1.32
DWS Invest Global Bonds	£ 90.06	90.06	1.14	0.00	-13.81	-4.53

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.80	-	-0.03	0.00	-0.63	2.41
EUR Accumulating Class (H)	€ 10.05	-	0.16	-	-13.51	-1.85
EUR Distributing Class	€ 11.58	-	-0.02	0.96	-3.51	1.43
EUR Distributing Class (H)	€ 7.30	-	0.11	-	-16.21	-2.89
GBP Distributing Class	£ 12.35	-	-0.19	0.87	-1.82	1.75
GBP Distributing Class (H)	£ 7.81	-	0.13	1.16	-15.36	-2.22
USD Accumulating Class	$ 11.62	-	0.19	0.00	-11.77	-0.20

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 27.61	-	1.17	-	-9.45	6.54
GBP Accumulating Share Class	£ 38.77	-	0.45	0.00	3.64	9.70
GBP Distributing Share class	£ 26.16	-	0.30	-	2.83	9.42
EUR Accumulating Share Class	€ 40.66	-	1.00	-	1.90	9.35
GBP Distributing Class (H)	£ 12.84	-	0.53	0.57	-11.83	4.35

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 38.02	-	1.55	0.00	-6.56	10.59
GBP Accumulating Share Class	£ 50.49	-	0.50	-	6.95	13.85
GBP Distributing Share Class	£ 30.31	-	0.31	0.16	6.35	13.66
EUR Accumulating Share Class	€ 48.35	-	1.11	0.00	5.18	13.49
GBP Distributing Class (H)	£ 15.13	-	0.61	0.20	-8.84	8.36

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 22.12	-	-0.86	0.00	-44.10	-2.29

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	96.61	-	2.43	5.92	-10.57	0.39
Amity Global Equity Inc for Charities A Inc	154.30	-	2.10	2.91	-6.73	6.86
EdenTree European Equity Cls A Inc	305.00	-	7.30	-	-4.10	6.51
EdenTree European Equity Cls B Inc	308.70	-	7.40	-	-3.57	7.20
EdenTree Global Equity Cls A Inc	317.80	-	10.10	0.08	-17.40	4.16
EdenTree Global Equity Cls B Inc	320.60	-	10.20	0.69	-16.98	4.79
EdenTree Responsible and Sust S Dtd Bd B	92.86	-	0.29	-	-5.57	-1.41
EdenTree Sterling Bond Cls A Inc	85.16	-	0.71	-	-15.06	-3.32
EdenTree Sterling Bond Cls B Inc	96.07	-	0.80	3.92	-14.53	-2.73
EdenTree UK Equity Cls A Inc	216.70	-	8.00	1.03	-18.40	-2.14
EdenTree UK Equity Cls B Inc	216.20	-	7.90	1.73	-17.95	-1.53
EdenTree UK Equity Opps Cls A Inc	268.30	-	11.50	0.94	-25.86	-2.03
EdenTree UK Equity Opps Cls B Inc	274.10	-	11.90	1.68	-25.42	-1.41
Edentree Global Impact Bond B	84.31	-	1.15	-	-	-
Edentree Green Future B Net Inc	100.70	-	3.10	-	-	-
EdenTree Managed Income Cls A Inc	118.60	-	2.10	5.20	-9.12	0.47
EdenTree Managed Income Cls B Inc	126.50	-	2.20	5.19	-8.68	0.99

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 50.93	-	-0.11	0.00	-20.43	3.68
Smaller Cos Cls Two Shares	€ 32.52	-	-0.08	0.00	-20.68	2.06
Smaller Cos Cls Three Shares	€ 16.23	-	-0.04	0.00	-21.37	1.77
Smaller Cos Cls Four Shares	€ 21.39	-	-0.05	0.00	-19.53	2.64

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07	-28.06	-5.97

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.60	-	-0.02	1.01	-7.55	7.05
American Fund W-ACC-GBP	£ 51.17	-	-0.64	0.00	-23.20	2.84
American Special Sits W-ACC-GBP	£ 23.72	-	-0.29	-	16.16	13.21
Asia Fund W-ACC-GBP	£ 14.38	-	-0.03	0.32	-20.02	-0.87
Asia Pacific Ops W-Acc	£ 2.67	-	0.01	0.56	-13.45	6.23
Asian Dividend Fund W-ACC-GBP	£ 2.20	-	0.00	3.22	-4.10	2.17
Cash Fund W-ACC-GBP	£ 1.02	-	0.00	0.00	0.89	0.37
China Consumer Fund W-ACC-GBP	£ 2.34	-	-0.01	-	-31.17	-8.95
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.64	-	-0.01	4.94	-50.14	-10.13
Emerging Asia Fund W-ACC-GBP	£ 1.78	-	-0.01	0.33	-15.24	2.83
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	6.24	4.37	2.92
European Fund W-ACC-GBP	£ 22.59	-	0.02	-	-5.68	7.49
Extra Income Fund W-ACC-GBP	£ 1.22	-	0.00	4.02	-17.61	-3.60
Global Dividend Fund W-ACC-GBP	£ 2.94	-	0.00	2.63	2.41	6.21
Global Enhanced Income W-ACC-GBP	£ 2.29	-	0.00	4.29	2.79	5.40
Global High Yield Fund W-ACC-GBP	£ 13.05	-	-0.04	5.84	-17.46	-4.56
Global Property Fund W-ACC-GBP	£ 1.90	-	-0.01	1.62	-14.05	-2.44
Global Special Sits W-ACC-GBP	£ 53.59	-	-0.59	0.30	-8.31	8.35
Index Emerging Markets P-ACC-GBP	£ 1.62	-	-0.01	2.59	-14.81	-0.05
Index Europe ex UK P-ACC-GBP	£ 1.78	-	-0.01	2.08	-10.53	4.52
Index Japan P-ACC-GBP	£ 1.82	-	-0.01	-	-9.92	1.04
Index Pacific ex Japan P-Acc-GBP	£ 1.84	-	-0.01	-	-2.16	2.33
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.01	2.03	-20.97	-
Index UK Gilt Fund P-ACC-GBP	£ 0.76	-	0.01	0.59	-22.96	-
Index UK P-ACC-GBP	£ 1.51	-	0.00	3.32	-1.31	2.67
Index US P-ACC-GBP	£ 3.42	-	-0.05	1.07	-3.74	12.50
Index World P-ACC-GBP	£ 2.64	-	-0.03	1.42	-6.08	9.36
Japan Fund W-ACC-GBP	£ 5.44	-	-0.05	-	-3.85	8.89
Japan Smaller Companies Fund W-ACC-GBP	£ 3.37	-	-0.02	0.64	-22.16	-1.60
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.06	-6.56	-0.19
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.25	-	0.01	-	4.28	3.43
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.07	-	-0.01	0.91	-9.29	4.89
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.27	-	0.00	0.96	-14.57	-1.95
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.79	-	-0.01	0.89	-11.17	2.55
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.53	-	-0.01	0.84	-12.99	0.22
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.94	-	0.01	4.27	-11.95	-2.18
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.00	-	0.01	4.47	-10.28	-0.83
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.22	-15.11	-3.43
Multi Asset Open Advent W-ACC-GBP	£ 1.68	-	-0.01	0.91	-6.13	3.91
Multi Asset Open Defen W-ACC-GBP	£ 1.29	-	0.01	1.17	-10.06	-0.28
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.60	-	0.00	1.11	-6.45	3.51
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.45	-	0.00	1.27	-8.22	1.34
Open World Fund W-ACC-GBP	£ 2.22	-	-0.01	0.59	-5.34	6.81
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	0.01	1.04	-10.44	0.85
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.27	-	0.00	-	-8.27	-1.44
Special Situations Fund W-ACC-GBP	£ 41.73	-	0.02	2.08	-1.83	3.63
Strategic Bond Fund W-ACC-GBP	£ 1.13	-	0.01	2.27	-18.88	-4.11
Sustainable European Equity Fund W-ACC-GBP	£ 5.10	-	0.00	0.71	-14.74	2.24
Sustainable Global Equity Fund W-ACC-GBP	£ 32.23	-	-0.30	0.00	-14.10	7.22
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.84	-	0.08	3.71	-20.80	-4.98
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.91	-	0.00	0.15	-13.05	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	0.00	0.16	-14.58	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.93	-	-0.01	0.08	-12.19	-
Sustainable Water & Waste W-ACC-GBP	£ 1.09	-	-0.01	0.15	-19.35	-
UK Opportunities Fund W-ACC-GBP	238.10	-	-0.20	1.26	-22.21	1.01
UK Select Fund W-ACC-GBP	£ 3.54	-	-0.01	2.13	-6.28	2.61
UK Smaller Companies W-ACC-GBP	£ 3.36	-	-0.01	1.20	-12.35	8.60

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€158.21	-	6.44	0.00	-7.97	-
American Fund USD Class	$161.08	-	8.88	0.00	-18.65	7.21
American Fund GBP Hedged	£ 79.25	-	4.27	0.00	-20.30	5.61
American Fund GBP Unhedged	£137.91	-	4.17	0.00	-6.15	10.52

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.56	-	0.47	0.00	-3.51	3.75
Foord Global Equity Fund (Lux) | R	$ 14.82	-	0.51	0.00	-22.26	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 17.64	-	0.62	0.00	-22.51	1.88
Foord International Trust (Gsy)	$ 46.35	-	0.45	0.00	-3.47	3.74

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	572.88	-	14.81	0.05	-12.84	8.27
Fundsmith Equity T Inc	522.77	-	13.52	0.05	-12.84	8.27

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£130.35	-	0.98	-	15.87	7.84
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 99.51	-	1.45	-	-13.23	0.20

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.99	-	0.24	2.34	7.51	11.61
Guinness Global Innovators Y GBP Acc	£ 25.46	-	1.15	0.00	-15.27	10.48
Guinness Sustainable Global Equity Y GBP Acc	£ 11.39	-	0.42	0.00	-11.40	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 7.87	8.48	0.04	-	18.73	5.43

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1104.00	-	30.00	0.00	-18.22	-2.06
Janus Henderson Asian Dividend Income Unit Trust Inc	80.17	-	1.86	6.79	-4.69	-1.52
Janus Henderson Cautious Managed Fund A Acc	276.50	-	4.80	3.13	-7.43	0.51
Janus Henderson Cautious Managed Fund A Inc	137.20	-	2.40	3.19	-7.45	0.76
Janus Henderson China Opportunities Fund A Acc	1112.00	-	54.00	0.00	-30.37	-8.15
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.60	-	2.50	0.00	-22.37	-0.10
Janus Henderson European Growth Fund A Acc	281.10	-	6.20	-	-6.83	5.59
Janus Henderson European Selected Opportunities Fund A Acc	2135.00	-	51.00	1.33	-9.03	5.97
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.26	-	0.41	5.28	-20.25	-4.24
Janus Henderson Global Equity Fund Acc	4330.00	-	101.00	0.00	-14.14	8.49
Janus Henderson Global Equity Income Fund A Inc	65.58	-	0.36	3.46	1.78	5.49
Janus Henderson Global Sustainable Equity Fund A Inc	472.60	-	18.60	0.00	-12.77	11.49
Janus Henderson Global Technology Fund A Acc	2711.00	-	138.00	0.00	-23.00	8.70
Janus Henderson Instl UK Idx Opps A Acc	£ 1.10	-	0.02	3.13	-1.31	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.20	-	1.70	-	1.96	4.17
Janus Henderson Multi-Manager Active Fund A Acc	251.20	-	3.30	0.00	-9.87	2.23
Janus Henderson Multi-Manager Distribution Fund A Inc	123.60	-	0.80	2.58	-10.18	-0.67
Janus Henderson Multi-Manager Diversified Fund A Acc	84.72	-	0.71	2.50	-11.92	-1.79
Janus Henderson Multi-Manager Global Select Fund Acc	313.00	-	10.40	0.00	-6.48	6.74
Janus Henderson Multi-Manager Income & Growth Fund A Acc	182.70	-	1.20	2.41	-10.04	-0.31
Janus Henderson Multi-Manager Income & Growth Fund A Inc	144.20	-	1.00	2.45	-9.97	-0.30
Janus Henderson Multi-Manager Managed Fund A Acc	306.70	-	3.50	0.00	-9.26	1.71
Janus Henderson Multi-Manager Managed Fund A Inc	296.90	-	3.40	0.00	-9.26	1.72
Janus Henderson Sterling Bond Unit Trust Acc	201.90	-	1.90	1.49	-19.01	-5.20
Janus Henderson Sterling Bond Unit Trust Inc	55.40	-	0.50	1.51	-19.04	-5.22
Janus Henderson Strategic Bond Fund A Inc	103.00	-	2.10	3.48	-18.18	-3.63
Janus Henderson Absolute Return Fund A Acc	164.10	-	0.60	0.00	-2.15	1.66
Janus Henderson UK Alpha Fund A Acc	138.30	-	7.60	1.26	-21.78	-1.88
Janus Henderson UK Equity Income & Growth Fund A Inc	505.00	-	11.90	5.00	-0.87	2.05
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1648.00	-	58.00	0.00	-20.42	7.95

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	237.03	-	2.73	1.36	-10.13	2.35
HC Kleinwort Hambros Growth A Inc	215.06	-	2.48	1.38	-10.13	2.36
HC Kleinwort Hambros Equity Income A Inc	93.81	-	0.28	3.06	-4.86	-0.57
HC Kleinwort Hambros Equity Income A Acc	185.64	-	0.57	4.50	-4.87	-0.57
HC Kleinwort Hambros Multi Asset Balanced A Acc	167.45	-	0.27	0.81	-10.73	0.05
HC Kleinwort Hambros Multi Asset Balanced A Inc	158.28	-	0.26	0.81	-10.73	0.05
HC Kleinwort Hambros Fixed Income A Acc	122.01	-	0.96	3.44	-12.40	-3.37
HC Kleinwort Hambros Fixed Income A Inc	92.43	-	0.73	3.44	-12.41	-3.37

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	114.07	-	1.92	0.56	-18.30	-2.72
Developing Markets Inc	111.69	-	1.88	0.61	-18.31	-2.73
Emerging Markets Acc	342.38	-	0.66	5.18	-7.90	-0.09
Emg Mkts Inc	257.94	-	0.50	5.43	-7.90	-0.09
European Alpha Acc	1008.15	-	22.37	1.43	-9.87	4.32
European Alpha Inc	863.24	-	19.15	1.44	-9.87	4.32
European Smaller Cos Acc	657.39	-	29.62	1.25	-25.26	2.47
Global Equity Income Acc	228.78	-	3.06	3.89	-3.42	7.40
Global Equity Income Inc	115.50	-	1.54	3.99	-3.44	7.38
Managed Bal Inc	180.61	-	3.37	2.11	-11.43	3.08
UK Income Acc	1561.84	-	32.80	4.34	-1.76	2.18
UK Income Inc	568.03	-	11.93	4.46	-1.76	2.18
UK Omega Acc	271.75	-	6.85	2.11	-4.04	2.63
UK Omega Inc	224.39	-	5.66	2.15	-4.05	2.62
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1925.43	1978.32	-159.01	2.82	-1.14	-0.30

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1451.13	-	31.57	5.70	-0.81	2.65
Charifund Acc	28583.85	-	621.81	4.79	-0.82	2.65
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	0.01	2.03	-8.45	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.84	-	0.29	1.62	-8.44	-
M&G Charity Multi Asset Fund Inc	£ 0.88	-	0.02	3.89	0.14	-
M&G Charity Multi Asset Fund Acc	£105.14	-	2.05	3.74	0.14	-

MANAGED FUNDS SERVICE

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£2667.84	2697.24	-305.31	0.00	-14.79	-1.47
Diversified Absolute Rtn Fd USD Cl AF2	$1583.93	-	-51.35	0.00	-9.14	-0.91
Diversified Absolute Return Stlg Cell AF2	£1468.42	-	-51.93	0.00	-10.02	-2.00
Global Equity Fund A Lead Series	£1653.91	1659.58	-103.61	-	-8.54	0.82

Marlborough Investment Management Limited (UK)
Marlborough, PO BOX 1852 Lichfield, Staffordshire, England, WS13 8XU. 0808 145 2500.
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	220.64	220.64	1.25	0.18	-10.31	2.14
Bond Income	40.65	40.65	0.43	4.00	-18.94	-5.53
Cautious Inc	82.87	82.87	0.29	1.47	-9.21	-0.65
Emerging Markets	331.00	331.00	1.45	1.00	-8.04	2.87
Conservative P Acc	91.74	-	0.11	0.00	-10.19	-
European Multi-Cap	674.38	674.38	17.04	1.26	-19.23	13.40
Extra Income	85.38	85.38	0.57	4.26	-4.59	3.56
Far East Growth A Inc	227.75	227.75	4.40	1.22	-16.68	0.48
Global	290.83	290.83	3.19	0.00	-13.66	4.21
Global Bond Inc	135.04	135.04	0.75	2.79	-11.40	-3.14
High Yield Fixed Interest	61.38	61.38	1.24	4.58	-11.31	-1.26
Marlborough Technology Fund A	828.45	828.45	16.90	0.00	-28.82	13.96
Multi Cap Income A Inc	121.85	121.85	5.32	5.25	-16.76	-2.76
Nano-Cap Growth A Acc	206.12	206.12	2.19	0.00	-28.05	6.33
Special Situations A Acc	1718.81	1718.81	95.33	0.00	-29.44	1.85
UK Multi-Cap Growth A Inc	352.78	352.78	19.28	0.08	-24.50	1.26
UK Micro Cap Growth A	754.31	754.31	19.15	0.00	-36.65	1.72
US Multi-Cap Income	741.87	741.87	15.18	1.42	-1.42	10.07
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	317.36	317.36	2.46	0.96	-14.49	6.33
MFM Hathaway Inc	140.54	140.54	3.15	0.97	-17.24	-1.15
MFM UK Primary Opportunities A Inc	419.07	419.07	8.44	1.03	-16.83	0.83

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6004.90	-	67.60	1.40	-3.67	6.40
Income Fund Personal Class Units	2920.00	-	14.50	2.40	1.83	5.17
Emerging Markets Fund Personal Class Units	2317.20	-	-14.20	1.48	-3.99	2.35
Smaller Companies Fund Personal Class Units	5782.10	-	-93.80	1.30	-27.33	0.41

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 87.53	-	-0.35	0.00	-26.63	-1.79

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 77.49	-	-5.12	0.00	16.72	-
Milltrust Laurium Africa SP A	$ 98.90	-	3.61	0.00	-2.49	-
Milltrust Marcellus India Fund	$127.34	-	-1.86	0.00	-14.96	-
Milltrust Singular ASEAN SP Founders	$127.22	-	0.94	0.00	-24.10	-
Milltrust SPARX Korea Equity SP A	$ 96.93	-	1.01	0.00	-36.17	-
Milltrust Xingtai China SP A	$ 84.03	-	-1.41	0.00	-	-
The Climate Impact Asia Fund SP (Class A)	$ 73.56	-	0.39	0.00	-30.37	-
The Climate Impact Asia Fund (Class B)	$ 73.00	-	0.39	0.00	-30.73	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1874.00	-	26.00	2.63	-5.97	4.35

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$111.74	-	1.42	-	-10.52	-0.86
Mir. - DiscEur D Cap GBP	£161.34	-	0.04	0.00	-27.94	5.31
Mirabaud - UK Equity High Alpha	£138.71	-	6.26	0.00	-18.09	3.28

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.93	-	1.02	0.25	-13.01	2.68
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.86	-	0.06	2.74	-8.36	-0.41
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.04	-	0.28	0.62	-11.48	0.05
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.34	-	0.32	0.15	-11.18	1.00
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.76	-	0.46	0.98	-24.31	-3.91
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.87	-3.29	-0.05
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.74	-	0.15	0.18	-6.57	-0.01

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$946.10	-	-9.48	0.00	32.62	10.45

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.76	-	0.06	0.00	6.38	4.67
Orbis OEIC Global Balanced Standard	£ 19.12	-	0.13	-	10.60	9.71
Orbis OEIC Global Equity Standard	£ 21.61	-	0.16	1.99	-2.05	8.60
Orbis OEIC UK Equity Standard	£ 10.99	-	0.12	3.45	0.78	10.28

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$143.77	-	-	-	-	2.91
Platinum Global Growth UCITS Fund	$ 7.79	-	-0.24	0.00	-46.53	-9.84
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.67	-	0.28	0.00	15.40	7.57
Platinum Global Dividend UCITS Fund	$ 46.22	-	-1.01	0.00	-23.09	-6.63

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence CL I USD Acc	$ 14.03	14.03	0.78	0.00	-32.22	5.29
Asian Stars I USD Acc $	$ 12.60	-	-0.15	0.00	-35.32	2.01
Biotechnology I USD	$ 37.71	37.71	1.32	0.00	-10.70	16.55
China Stars I USD Acc $	$ 9.31	9.31	0.00	0.00	-36.19	-4.71
Emerging Market Stars I USD Acc	$ 10.19	-	-0.13	0.00	-35.83	0.03
European Ex UK Inc EUR Acc	€ 13.89	13.89	0.19	-	2.51	2.57
Financial Opps I USD	$ 13.56	-	0.43	2.74	-17.88	1.40
Global Convertible I USD	$ 13.24	13.24	0.39	0.00	-20.00	0.20
Global Insurance I GBP	£ 10.24	-	0.02	0.00	25.76	10.74
Global Technology I USD	$ 61.04	-	4.67	0.00	-37.77	5.73
Healthcare Blue Chip Fund I USD Acc	$ 18.06	18.06	0.54	0.00	-5.74	9.62
Healthcare Dis I Acc USD $	$ 11.70	-	0.58	-	-26.23	-
Healthcare Opps I USD	$ 62.75	-	2.37	-	-11.16	8.22
Income Opportunities B2 I GBP Acc	£ 2.90	2.90	0.00	0.00	0.49	6.85
Japan Value I JPY	¥140.66	140.66	0.45	0.00	6.61	4.44
North American I USD	$ 32.41	32.41	1.64	0.00	-16.60	7.76
Smart Energy I USD Acc $	$ 8.91	8.91	0.58	0.00	-19.22	-
Smart Mobility I USD Acc $	$ 8.42	8.42	0.46	0.00	-24.69	-
UK Val Opp I GBP Acc	£ 11.99	11.99	0.50	0.00	-17.02	0.42

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 01/11/2022	£529.17	534.35	-0.67	1.11	-4.97	2.41

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$169.57	-	6.71	5.08	-5.63	-0.09
Prusik Asia Emerging Opportunities Fund A Acc	$179.45	-	4.15	0.00	-24.39	4.35
Prusik Asia Fund U Dist.	£212.86	-	4.31	0.00	-21.32	6.06
Prusik Asia Sustainable Growth Fund A Acc	$ 86.26	-	3.77	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	373.67	-	14.20	0.00	-14.61	10.24
Global Total Fd PCG B	368.37	-	14.00	0.00	-14.82	9.97
Global Total Fd PCG INT	361.63	-	13.73	0.00	-15.03	9.69

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	264.90	-	2.37	0.00	-27.68	4.30
PCG C ✠	257.76	-	2.31	0.00	-27.83	4.08

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$197.47	197.47	2.35	-	-19.08	3.28
RAM Systematic European Eq	€509.76	509.76	10.76	-	-16.11	3.37
RAM Systematic Funds Global Sustainable Income Eq	$147.06	147.06	4.69	0.00	-10.05	3.77
RAM Systematic Global Eq Sustainable Alpha	$108.96	108.96	-0.19	-	-1.35	-1.54
RAM Systematic Long/Short European Eq	€149.93	149.93	-2.36	-	-0.23	1.67
RAM Systematic US Sustainable Eq	$341.53	341.53	16.74	-	-21.95	3.07
RAM Tactical Global Bond Total Return	€137.21	137.21	1.11	-	-10.58	-2.49
RAM Tactical II Asia Bond Total Return	$138.01	138.01	0.35	-	-10.84	-2.70

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.29	-	0.06	0.65	-15.92	2.90
Royal London Sustainable World A Inc	338.60	-	10.70	0.00	-16.87	6.68
Royal London Corporate Bond Mth Income	74.12	-	1.22	4.39	-17.03	-3.96
Royal London European Growth Trust	198.90	-	6.90	-	-9.23	6.50
Royal London Sustainable Leaders A Inc	751.50	-	17.00	1.08	-10.73	5.41
Royal London UK Growth Trust	608.70	-	14.00	2.17	-11.00	3.14
Royal London UK Income With Growth Trust	207.30	-	4.50	5.14	0.27	3.18
Royal London US Growth Trust	368.60	-	8.70	0.00	-3.91	12.85

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	105.99	-	0.95	0.85	2.42	-
LF Ruffer Diversified Rtrn C Inc	105.10	-	0.93	0.94	2.42	-
LF Ruffer European C Acc	739.72	-	14.83	0.85	-21.23	5.29
LF Ruffer European C Inc	132.70	-	2.66	0.91	-21.21	5.30
LF Ruffer European O Acc	717.28	-	14.34	0.55	-21.47	4.98
LF Ruffer Equity & General C Acc	556.47	-	6.37	0.78	-1.58	7.32
LF Ruffer Equity & General C Inc	502.75	-	5.76	0.79	-1.58	7.32
LF Ruffer Equity & General O Acc	539.64	-	6.15	0.47	-1.88	7.00
LF Ruffer Equity & General O Inc	496.54	-	5.66	0.48	-1.88	7.00
LF Ruffer Gold C Acc	222.04	-	16.12	0.00	-16.18	4.98
LF Ruffer Gold C Inc	134.39	-	9.76	0.00	-16.18	4.98
LF Ruffer Gold O Acc	215.24	-	15.62	0.00	-16.44	4.67
LF Ruffer Japanese C Inc	156.56	-	2.96	0.26	-16.24	7.14
LF Ruffer Japanese C Acc	337.29	-	6.37	0.25	-16.24	7.14
LF Ruffer Japanese O Acc ✠	326.63	-	6.16	0.00	-16.50	6.82
LF Ruffer Total Return C Acc	561.26	-	-2.55	2.45	1.09	7.94
LF Ruffer Total Return C Inc	350.04	-	-1.58	2.50	1.09	7.93
LF Ruffer Total Return O Acc	544.22	-	-2.50	2.46	0.78	7.61
LF Ruffer Total Return O Inc	339.21	-	-1.56	2.51	0.78	7.61

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$131.60	-	0.90	-	-5.85	-1.64
Rubrics Global Credit UCITS Fund	$ 16.36	-	0.12	0.00	-9.96	-1.36
Rubrics Global Fixed Income UCITS Fund	$167.73	-	2.25	0.00	-6.76	-0.84

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	339.20	-	4.20	0.00	-5.17	7.65
UK Growth ♦	402.30	-	11.00	0.00	-7.88	9.12

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$591.89	-	1.65	0.00	7.83	17.72
SICO Kingdom Equity Fund	$ 34.95	-	-0.31	0.00	2.48	19.90
SICO Gulf Equity Fund	$162.57	-	2.23	0.00	11.69	14.94

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	650.49	650.49	19.95	0.00	-23.59	5.00
Slater Income A Inc	139.28	139.28	3.06	5.22	-4.12	3.03
Slater Recovery A Acc	337.00	337.00	7.89	0.00	-17.13	8.85
Slater Artorius	290.07	290.07	3.80	0.32	-25.06	8.59

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1640.48	-	27.22	0.00	-4.16	9.28
SI Asia Pacific A Inc	£ 2.91	-	0.05	0.00	-4.34	8.85
SI Asia Pacific Leaders A Acc	899.89	-	11.02	0.00	-7.97	8.04
SI Asia Pacific Leaders A Inc	£ 3.06	-	0.04	0.00	-8.00	7.98
SI Asia Sustainability A Acc	751.19	-	7.64	0.00	-3.82	9.35
SI Global Emerging Mkts A Acc	816.35	-	3.61	2.44	1.71	2.01
SI Global Emerging Mkts Leaders A Acc	566.87	-	3.59	1.29	-2.49	1.70
SI Global Emerging Mkts Sus A Acc	373.97	-	1.50	0.00	-10.42	2.85
SI Indian Sub-Cont A Acc	810.04	-	-11.96	0.00	5.27	17.27
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	595.19	-	16.04	0.00	-9.10	8.90
SI Worldwide Sus A Acc	£ 2.63	-	0.09	0.00	-16.63	5.85
SI Worldwide Sus A Inc	£ 2.55	-	0.09	0.00	-16.59	5.96

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$212.23	-	11.86	-	-27.12	4.95
SF Global Best Ideas Eq D GBP INC	£275.69	-	8.53	-	-15.92	8.19

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1215.78	-	8.50	0.00	-23.32	4.58
Superfund Green Silver	$1059.92	-	1.24	0.00	-29.18	6.57
Regulated						
Superfund Green US$	$979.36	-	-16.88	0.00	-17.09	1.23

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.03	-	0.27	0.00	-12.31	3.62
TM New Court Fund - A 2014 Acc	£ 18.19	-	0.28	0.00	-12.30	3.62
TM New Court Equity Growth Fund - Inc	£ 19.50	-	0.35	0.00	-15.07	4.06

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.70	-	0.04	4.36	-5.10	8.98
Aptus Global Financials B Inc	£ 3.04	-	0.03	4.51	-5.10	11.05

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$397.17	-	-1.87	0.00	-6.92	11.57
Tosca Mid Cap GBP	£170.45	-	1.07	0.00	-34.27	-18.16
Tosca Opportunity B USD	$261.12	-	2.32	0.00	-33.86	-17.38
Pegasus Fund Ltd A-1 GBP	£ 40.62	-	0.28	0.00	-33.97	-18.23

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	125.01	-	1.06	0.00	-5.37	5.53
Trojan Ethical Global Inc O Acc	102.07	-	0.54	-	-1.61	-
Trojan Ethical Global Inc O Inc	99.53	-	0.52	-	-1.64	-
Trojan Ethical O Inc	124.76	-	1.05	0.00	-5.37	5.52
Trojan Ethical Income O Acc	133.53	-	1.38	-	-10.14	-1.16
Trojan Ethical Income O Inc	111.90	-	1.15	-	-10.14	-1.16
Trojan Fund O Acc	380.46	-	1.90	0.00	-4.27	5.55
Trojan Fund O Inc	307.96	-	1.55	0.00	-4.26	5.55
Trojan Global Equity O Acc	454.58	-	12.84	0.00	-14.01	6.70
Trojan Global Equity O Inc	375.07	-	10.60	0.00	-14.01	6.69
Trojan Global Income O Acc	155.43	-	-0.58	2.80	2.78	6.70
Trojan Global Income O Inc	129.81	-	-0.48	2.85	2.77	6.70
Trojan Income O Acc	331.91	-	1.80	2.80	-11.10	-1.97
Trojan Income O Inc	164.32	-	0.89	2.87	-11.10	-1.97

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	602.09	-	25.03	0.36	-23.74	0.47
Mastertrust A Inc ✠ F	586.66	-	24.56	0.89	-13.61	4.90
UK Growth B Inc	605.29	-	25.17	1.28	-23.13	1.21
Mastertrust B Inc ✠ F	525.59	-	22.02	1.76	-12.94	5.67
Outstanding British Cos A Acc ✠ F	275.37	-	9.00	0.67	-13.74	-3.62
Outstanding British Cos B Acc ✠ F	302.74	-	9.90	1.50	-13.07	-2.89
UK Smaller Cos A Inc ✠ F	576.50	-	15.65	1.29	-20.75	1.69
UK Smaller Cos B Inc ✠ F	561.98	-	15.27	2.20	-20.13	2.43
UK Income A Acc ✠ F	300.60	-	14.31	5.59	-13.75	-1.85
UK Income A Inc ✠ F	201.10	-	9.57	5.80	-13.74	-2.01
UK Income B Acc ✠ F	336.32	-	16.01	5.62	-13.10	-1.11
UK Income B Inc ✠ F	225.15	-	10.72	5.77	-13.10	-1.25

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£238.65	-	3.73	0.00	5.19	8.59

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
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Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

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Crucial role
MBA students help Ukraine get back to business
WORK & CAREERS

A tip for older workers: don't be the office curmudgeon

Emma Jacobs
Business Life

Kenneth Andersson

Forget the grey hairs and the deepening crows' feet. At work, there is nothing more ageing than becoming an office curmudgeon, rolling your eyes, banging on about entitled youth and muttering: "It made me who I am." Or worse, "Well, it didn't do me any harm!"

Such curmudgeonliness is often evident when it comes to demands for improved working patterns, such as remote work, increased diversity and flexible hours. Last year, Xavier Rolet, then chief executive of the London Stock Exchange, hit out at "entitled" Goldman Sachs analysts who complained about their long days, saying that when he was young, he worked "far more than 80 hours".

It is hard to sympathise with highly paid graduates, but such comments smack of curmudgeon. Was the past so great that it cannot be improved upon?

As any family member or politician will attest, it isn't easy to navigate generational differences — and so too in the workplace. Just as the curmudgeon risks appearing set in their ways and resistant to progress, the alternative is becoming so bewitched by youth as to capitulate to any new idea in the hope of looking modern. A friend recently confessed her irritation that a junior colleague had been invited to an event that she had only just been allowed to attend after years of hard graft. What's worse, she complained, this younger colleague did not seem to be grateful. But my friend was self-aware enough to see that her gripe said much about her own career. If she too had been offered these opportunities when she was younger, perhaps she would have found her working life more rewarding.

That is not to say there is no fun in tutting about younger peers. Reminiscing over grisly rites of passage and grumbling about colleagues is a way to make connections and pass the time. Recently, a teenage relative told me how shocked she was on the first day of working at a hotel by how much her co-workers complained about their colleagues and the customers.

> **"The alternative is becoming so bewitched by youth as to capitulate to any new idea in the hope of looking modern"**

Welcome to working life, I thought.

Yet when curmudgeons are envious, they turn ugly. Gabriella Braun, author of *All That We Are: Uncovering the Hidden Truths Behind Our Behaviour at Work* and consultant on workplace dynamics, says it can become "poisonous; like keying a lovely car, we don't get anything out of that".

It can also prompt soul-searching. If younger workers expect better working conditions, Braun says, then it begs the question, "Why did their predecessors tolerate them for so long?" It may make people feel "naive, overly compliant and maybe ashamed", she suggests. When #MeToo stories emerged, it prompted some older women to reflect on why they had tolerated such bad behaviour when all they wanted to do was their job.

Earlier this year, a lawyer at an energy company told me of his desperate desire for flexibility so that he could do nursery drop-offs and bedtime. The greatest resistance was from older men who had barely seen their children growing up in the week because of long working hours. His request for flexibility, he suspected, felt like a personal rebuke to their parenting, as if he was accusing them of being bad fathers. I spoke to Joan Williams, author of *White Working Class: Overcoming Class Cluelessness in America* and founder of the Center for WorkLife Law, which researches and promotes policies to create gender equality in the workplace. She says we shouldn't feel nostalgic for old work patterns. "I'm 70. A lot of things really sucked. On my first maternity leave, I had to take unpaid leave and was kicked off health insurance. Things have got a lot better, even in the US."

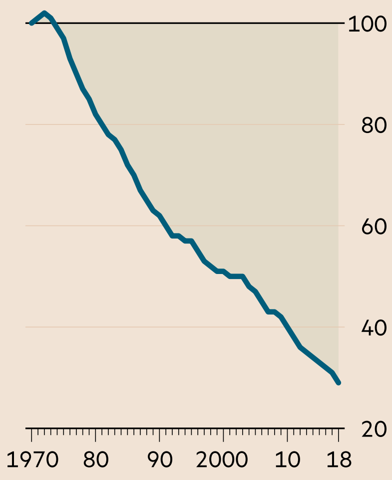
But employees, she says, should acknowledge the role older peers played in improving working conditions, adding that they don't always appreciate the struggle to get them. This is easier in organisations that don't fetishise youth, and where workers in their fifties and older feel visible and have opportunities — all too often rancour between generations lets leaders off the hook. Employers should see curmudgeonliness as a sign that employees may lack optimism about their working lives. Confidence about the future may spur generosity. As Williams puts it: "We should be pleased. This is the world we helped to create."

emma.jacobs@ft.com

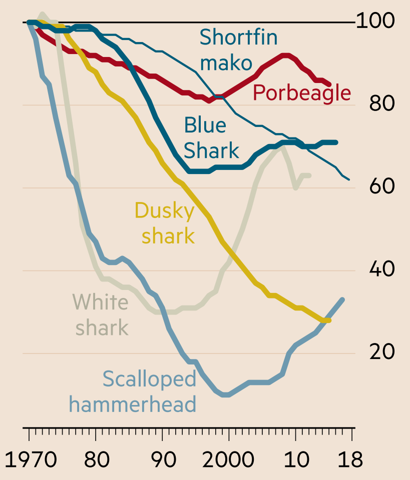
Lex.

Biodiversity: fin end of the wedge

Shark numbers have plummeted
Living Planet index (rebased) measuring abundance of 18 shark and ray species (1970=100)



Some species have been more resilient than others
Living Planet index, by species (selected), rebased



Source: Pacoureau, N; Rigby, CL; Kyne, PM; et al
FT graphic

Sharks rarely eat humans. The multibillion-dollar trade in fins and meat means the real threat is the other way round. Though shark meat contains noxious chemicals, such as urea, overfishing has contributed to a 71 per cent decline in the numbers of 18 shark and ray species in the past half-century, according to research published in Nature.

If they knew, consumers might think twice about what they buy. Shark meat, tagged as "ocean fish" or "white fish", finds its way into pet food, according to a paper published this year by researchers at the National University of Singapore, which relied on DNA sampling. Blue and silky sharks, graceful ocean wanderers that have become scarce, showed up most frequently.

The endangered position of sharks is on the agenda for this month's triennial conference for the Convention on International Trade in Endangered Species of Wild Fauna and Flora in Panama. As apex predators that take years to mature sexually and have few young, shark populations struggle to recover from overfishing.

This is not just about China's passion for shark fin soup. Better technology enables fish processors to wash out shark meat toxins, contributing to their demise. Between 2012 and 2019, the value of trade in shark and ray meat at $2.6bn exceeded that of the fins by more than 70 per cent, according to the World Wildlife Fund. Spain is the largest exporter and a key importer as well.

Few consumers seek out shark meat — fins aside — suggesting that demand is not led by premium buyers.

Some species have suffered greater declines than others. Carnivorous dusky sharks have collapsed in numbers by 72 per cent since 1970. The giant and reef manta rays have almost disappeared in this millennium, according to the Nature paper.

Not all of this change occurs because of direct fishing of sharks. It may reflect loss of habitat and prey species too.

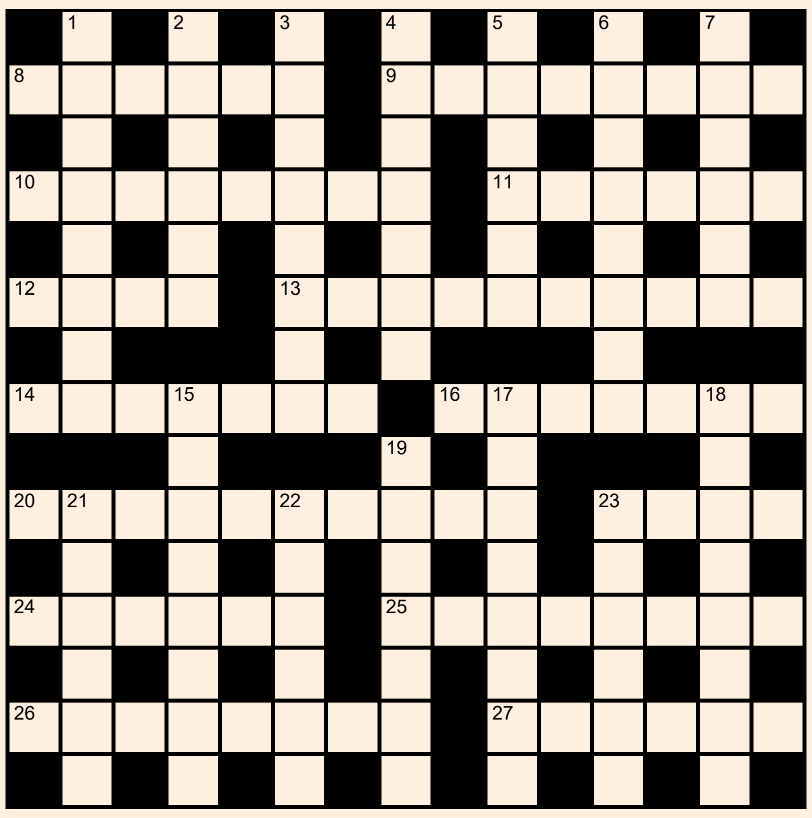
The decline in shark populations may mean that hunting them for meat makes less economic sense, albeit sharks often turn up as a by-catch. The shark meat trade looks piddly compared with the figure of $160bn for all fish estimated by the UN Food and Agriculture Organization, just for 2019.

Rare shark attacks grab headlines. But the casual extermination of apex species by humans to make pet food is just as troubling.

NIKKEI Asia The voice of the Asian century

CROSSWORD

No 17,251 Set by GAFF



An anniversary puzzle containing a hidden phrase

ACROSS

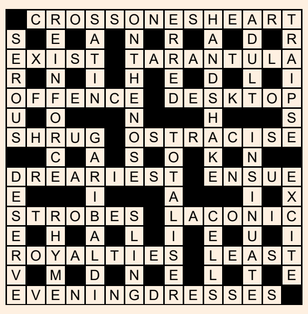
8 Boil no white fish (6)
9 One interrogated by deposed dictator has meek heart (8)
10 Young escorts corrupted by tenors (4,4)
11 Applied for relief from clutch of diamonds (3,3)
12 Decides umpire slightly rewound second hand (4)
13 Theoretical place for fair with tractor (5,5)
14 Burgundy, for example, in pool is eccentric (7)
16 Look to measure back of antelope (7)
20 Brooks no need from crooked elder statesmen (10)
23 Reduced account with coin (4)
24 Communist paintings returned by dealer (6)
25 Tipsy group of ladies left inside towards the end (8)
26 Mark could make gains in semi-final (8)
27 Winter sport for runner with float (6)

DOWN

1 Allowed to slice end off (8)
2 Expressed desire for even more of the extremely delicious starters (6)
3 A jolly old coin bearing symbols (8)
4 Dislike topless form (7)
5 Because I play even with little effort (6)
6 Boring book about rise in chaos (8)
7 Divinity teacher endlessly confused (6)
15 Roll container around behind bar without second thought (5,3)
17 Part of establishing position with basic SAS training (8)
18 Unlawful company hoping for suspension (5,3)
19 Dominant key (7)
21 Soundly ejected from power (6)
22 The part of Homer in our fine yarn (6)
23 Detectives captured by spies turned bitter (6)

JOTTER PAD

Solution 17,249



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You really don't want to get in a Twitter fight with Musk

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

From: *Rutherford@monkwellstrategy.com*
To: *PhilK@LKandW.co.uk*

So look Phil, I guess my question is not so much, should you stop advertising on Twitter as what the hell were you doing there in the first place? You are better placed to decide your ad strategy, but I spend hours on the site and have never seen an advert even once tailored to me. Today there were ads for a magic wooden puzzle and thermal long johns.

In any case, it's far too early to bail out just yet. If the ads are working, carry on. If not, then stop. But I would not make a big hoo-hah about it. For one thing you never know who Elon is going to turn on and he has a lot of followers. A fight with Musk will certainly raise your profile but it's a bit like getting in a brawl with a drunk, you can't rely on rationality kicking in. So much simpler just to quietly slip away. And you can always put out a press release later and call it part of your ESG commitment.

It is something to behold though. Instant sackings, openly negotiating subscription rates with Stephen King. New business strategies just thrown out there for debate. It could all go very wrong but you have to admit he's a one-man engagement tool. You have to watch because you want to see what he does next.

As to Twitter Blue, of course it's a massive shakedown for brands, celebs and businesses. But it's not even $100 a year, what do you care? So no, I wouldn't bother with Mastodon (this week's fave to replace Twitter) just because a few liberals are bigging it up. For one thing it doesn't have advertising and for another, well have you tried it? Reading up on how it works made me want to have another go at *A Brief History of Time* just to decompress. Best, Rutherford

Member DCMS Panel on Business and the Metaverse

Find me on Strava, KoM Sydenham Hill, PR London to Brighton: 3h 59m

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WhatsApp to Jules: Jules can you set us all up with Mastodon logins. I tried to do it myself but it was worse than assembling an Ikea bed. I don't see it taking off but best to protect our handles just in case it does.

Twitter: Love the way @elonmusk is generating excitement and engagement around Twitter. I'd definitely pay $8, not for the ego of a blue tick but for the certainty of verification and the better conversation it brings. Love the "official" grey tick; that's a keeper.

WhatsApp to Stephen: Twitter Blue? I think it's genius. Why shouldn't blue ticks be available to everyone, doctors, nurses, critical comms strategists?

Also love the idea that you have to pay Elon Musk to make sure no one impersonates you. I mean if you don't pay him, are you still you? And if someone else has become you then who should you be? Gwyneth Paltrow? It's just a way of getting serious people to pay for Twitter's services. Lots of sites have a premium mode. His version is like a Spotify premium where if you don't pay, all you can listen to are Anthrax and Boney M.

WhatsApp to Stephen: Elon liked my tweet! Is there some way we can leverage this? We must be the only agency he's reached out to. James Murdoch's on the Tesla board. We did a lot of good work with him, do you think he'd help with an intro?

WhatsApp to Jules: No, I've not been hacked. I just thought the Mars picture was cool. I was editing my Twitter bio to add how I worked on social media policy when I was at Downing Street and work on investor relations.

It will raise your profile but it's a bit like getting in a brawl with a drunk. You can't rely on rationality kicking in

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From: *Rutherford@monkwellstrategy.com*
To: *JamesMurdoch@succession.com*

James, great to talk again. Thanks for agreeing to connect us and I take your warning about Elon's view of PR guys on board. Hope he sees critical comms as different. All I'm after is something very light touch, stressing my Downing Street experience, regulator connections and just that we'd love to help if we can. Or even just a follow so I can DM him on Twitter. Really appreciate it. BTW keen to get your thoughts on the metaverse. Let's get a date in the diary. Best, Rutherford

Find me on Strava . . .

WhatsApp to Stephen: Elon's followed me!!!

WhatsApp to Jules: He's done what? What do you mean I'm a meme?

WhatsApp to Jules: Well, I really don't see how that's funny.

WhatsApp to PhilK: Actually. You may be right about the ads on Twitter. The man is clearly losing it.

Messages recovered by Robert Shrimsley

Executive education

MBA students help Ukraine get back to business

Kyiv's International Management Institute is aiding efforts to keep the economy afloat and to rebuild, writes *Andrew Jack*

Julia Pavlenko and her fellow MIM students have had to cope with military attacks and work challenges well beyond the issues most university courses were designed to address; the current cohort, below, is writing a new chapter on business education
Andrew Kravchenko

Studying for a business degree is never easy, but Julia Pavlenko has had to cope with more stress than most students. Her work, classroom commitments and personal life have all been radically disrupted over the past few months in Ukraine.

"I'm working from 6am-2am every day with only a few hours' sleep, and resting only on Saturdays for two or three hours," she says. "Our class tries to meet online, but we have to shelter underground during rocket attacks up to three times a day and we often have power cuts."

Pavlenko is one of a group of Ukrainian managers who signed up for an executive MBA programme in 2020 at Kyiv's International Management Institute. Since February the group has had to cope with both military bombardments and turbulence in their jobs, well beyond the issues that most university courses were designed to address.

"Business is moving more quickly than our professors are," she says, while stressing that her peers have forged valuable networks during their online and occasional in-person meetings. They are contributing to broader efforts to keep Ukraine's economy afloat and to support humanitarian and military activities sparked by Russia's decision to launch a war against their country.

MIM was founded in Kyiv in 1989 with support from what is now called IMD business school in Switzerland. It aimed to help reorientate Ukraine westwards in a post-Soviet world. More than three decades later, it has had to adjust to the consequences of the unresolved legacy of the east, following Vladimir Putin's efforts to bring the country firmly back under the Kremlin's influence.

"The idea was to create business education in Ukraine, to bring in international standards," says Iryna Tykhomyrova, MIM's president.

After shutting briefly in February and suffering some bomb damage, the school reopened in April, with female faculty working largely from abroad while the men remain in Kyiv. "We are showing that the war will end, preparing to build a new society and a new future," she says.

"Some people have dropped out to take a break or to save their business," says MIM student Maksim Korolenko, who was partly educated abroad but returned to Ukraine to join the family tourism business.

"The most valuable part of the course for me is not the knowledge but the interaction with colleagues. You see their resilience and how everybody is participating in the war effort. It brings you closer," he says.

Like many of his friends, he has had to restructure his company, pivoting from offering advice for Ukrainians taking holidays abroad to supporting foreign humanitarian volunteers travelling to the country to offer assistance. He has also launched a website to fundraise and provide information on the conflict.

"Crisis management has become the paramount subject," he says. "You constantly have this feeling that you are a party to writing a new chapter in business education, dealing with things that not that many people have had to deal with before."

The shake-up of the business due to Covid-19 lockdowns meant that Korolenko and his family had already started to change the way it trained and rewarded staff, and found ways to support them even as revenues shrank. But the war has brought fresh difficulties in operating, not least in coping with rising interest rates, difficulties in borrowing and exchange rate costs.

Fellow MIM student Dmytro Derevianko from PMI, a tech services company, agreed that the pandemic had helped to prepare Ukraine, with many staff working remotely including from

Cyprus. But the war has brought far greater turmoil. "Emotionally, you can't concentrate. You need to contact all your teammates and friends to see if they are safe and alive, and if they need anything."

He stresses the importance of maintaining his business activities, including for patriotic reasons. "We understand that we are not only doing our work but fulfilling a responsibility to pay taxes to help win this war. We are also donating a lot of money. Every day you have somebody asking for help. You need to work to help all these guys. The financial need is huge."

'We don't have time for bureaucracy. My feeling is if you agree, let's start. If not, we change partners'

One common issue for the MIM EMBA students — as well as for other Ukrainian businesspeople — has been the need for very rapid, flexible decision making. "We have a dynamic economy and you need results very quickly. The curriculum can't move at the same speed," says Pavlenko, who after just five years at Ukrposhta, the state postal service, is now director of its international operations.

When civilian air flights to and from Ukraine were cancelled after the war began, she swiftly switched to chartering planes via Poland, for instance. After many Ukrposhta trucks were damaged, it stepped up use of the country's railways. With more than 900 post offices destroyed and staff leaving their jobs to fight or flee, it opened in churches and schools, hired commercial drivers and created mobile post offices operating from a fleet of ordinary passenger cars.

"We don't have time for long negotiations or bureaucracy," she says, describing deals signed within a matter of days. "We need to move quickly and creatively to support the army and our economy. My approach is if you agree, let's start. If not, we will change our partners."

She has launched videos to advise the country's small businesses how to sell and ship clothes and other handmade goods abroad. With the need to generate money in the absence of support from the state, Ukrposhta issued a special stamp to commemorate the infamous "Russian warship, go fuck yourself" riposte of Ukrainian coastguards to their adversaries, which has since sold more than 6mn copies around the world.

Despite the turmoil of war, Ukrposhta still faces more everyday issues such as competition with rival delivery services. "We joke that when Kharkhiv and other villages in the region were liberated, there was such a race for who would be first to re-establish services that sometimes we set up even before the Ukrainian army!" she says.

If MIM's current students are receiving a very different practical and intensive training on the job in their daily business activities, Derevianko nonetheless does not regret taking the EMBA.

"Sometimes the studying helps you to change your mind a bit and forget about all the problems we have at a time when I can't change much," he says.

"We can talk to our network about our problems, ask for help, recommend something and they find solutions. I would definitely say that we are the coolest class at the business school ever, because we survived Covid and Russia. Nobody will have the same experience."

Dear Jonathan

YOUR QUESTIONS FOR OUR EXPERT — AND READERS' ADVICE

A colleague was promoted over me due to nepotism. What can I do?

This week's problem

I work at a university and was temporarily moved to a more senior role for 18 months. I was then promoted. At the same time, a male colleague had a senior role created for him in my area of work. Had this job been advertised, I would have been a serious contender. It is joked he was given this job because he is close to a senior executive. I have been told to feel comforted that I am the one delivering and everyone knows he is all talk. But I can't get over the unfairness. Are there any options other than ignoring it or leaving? **Female, 20s**

Jonathan's answer

Congratulations on your recent move and promotion. You seem to welcome the change in, and associated recognition of your work after 18 months in a more senior role. It is worth pausing at this point to celebrate your achievement and that you have a job you like.

You believe that indirectly you have been unfairly treated when others decided to create a role for a colleague. Perhaps part of your feeling of unfairness is because you consider you weren't complimented in the same way and had to work to establish your credentials.

While you may feel the creation and appointment of this new role does not appear to have been fair or open, you don't know all the facts contributing to it and therefore may not be well placed to judge the underlying rationale.

It may be helpful to consider how you may have a view on this appointment, but you have no control over it. It was for your bosses to decide to do it and neither you nor those trying to comfort you had a role in that decision. You will probably encounter similar situations in future, so how to handle them and "get over the unfairness"?

Stepping back, it may be useful to consider more strategic issues: what is the best action for you to take, for your career and wellbeing? What lies within your control, on which you can act?

And what ideal outcome do you want? You have had feedback from others that you are known as someone who can deliver, and that is a strong and positive "brand" to have. It probably contributed to your promotion.

Focusing on the factors you can control, where you spend your time and energy, will render the recent events less relevant to you. Of the two options you mention: first, you will find you naturally start to ignore what has happened; and second, you're unlikely to feel the need to leave because of this event alone.

It is important not to give up the job you like, in the city and university where you have built connections. As Christian D Larson wrote, "Promise yourself to be so strong that nothing can disturb your peace of mind."

Readers' advice

It happens. It sucks. If you leave to go somewhere else, it will happen there too. Keep working hard, and delivering output. At some point the organisation will realise that they need someone who can actually get stuff done, and you will be rewarded. **Sweleven**

Take care to ensure whether it is your perception at work here. Focus on your job and your career, stop focusing on other people. **Billybob y**

Leaving is your only option, and do it while it is still recognised — and people will say so, in references and informally — that you are the (only) person leading the delivery. **ANop**

The next problem

I am a corporate lawyer working with emerging companies and venture capital clients in Silicon Valley. I like my job, the pay is great and I enjoy working with founders and investors. However, I don't want my career to be forever tied to billable hours. I want to listen to a founder's vision and invest in them. I don't have a financial background, but is there a way I could pivot into early stage VC investing? Or, am I delusional? **Male, 20s**

Jonathan Black is director of the Careers Service at the University of Oxford. Every fortnight he answers your questions on personal and career development and working life. Do you have a question for him? Email: dear.jonathan@ft.com

How to Lead. Michael Murray, chief executive, Frasers

'When I became CEO there was only one way: the new way'

When the boss of the former Sports Direct took over from Mike Ashley, a 'complete 360' was needed. By *Jonathan Eley*

Michael Murray, the son of a property entrepreneur, initially focused on the company's real estate strategy — Charlie Bibby/FT

A handover of power from a company founder to a family member normally implies continuity.

So Michael Murray's appointment in May as chief executive of Frasers, the sportswear and luxury goods group, was an anomaly in two ways. He was a relation by marriage, not bloodline. And the transfer came with a mandate for change rather than business as usual. "When I became CEO there was only one way: the new way," the 33-year-old Murray says.

Frasers was founded by Murray's father-in-law Mike Ashley as a single sports shop in 1982. It had been built into a quoted company with £4bn of annual sales by a tight-knit group of longtime associates. "The business was built by people who started on the shop floor, in the warehouse or driving lorries," Murray adds. "It was a simple business model . . . it was all about the price and you could manage it very tightly with very few people."

But in recent years, it had run out of road. The UK sportswear market was looking increasingly saturated and forays overseas had met with mixed results. In terms of share price performance, it had been trounced by rival JD Sports, which enjoyed preferential access to the latest footwear releases thanks to its better relations with brand partners. Sports Direct, as Frasers was formerly called, was also beset with controversy after revelations about grim working conditions at its logistics centre in Shirebrook, and had often strained relations with the City.

Murray, the son of a property entrepreneur, who met Ashley's daughter Anna on holiday in 2011, initially focused on the company's real estate strategy through an unusual — and lucrative — consultancy arrangement. But while Ashley's mastery of logistics and trader's mentality allowed him to grow rich selling four pairs of socks for £5, he was shrewd enough to see that the young, well-groomed and self-confident Murray understood the appeal of brands and how to market them to aspirational customers.

> 'One thing I would like to keep is the work ethic and the attitude of getting things done'

He became the driving force behind a strategy known as "elevation": replacing cluttered stores, entry-level own label brands and garish "mega value" signage with sleeker, more upmarket outlets featuring the priciest new product releases from Nike, Adidas and Under Armour. It required what Murray describes as "a complete 360" in the way Frasers interacts with brands. "It was previously very transactional — how much can you buy it for, how much can you sell it for? Now there is a whole go-to-market strategy: what locations should we open stores in, what should they look like."

It has been a wrench for the old guard, people such as Karen Byers who left in 2019 after three decades working for Ashley. But the influx of younger managers such as Ger Wright, recently hired from Nike to manage sportswear, or the promotion to chief operating officer of David Al-Mudallal, who was still at school when Ashley floated Sports Direct in 2007, emphasise the generational shift.

Perhaps the most dramatic moment came in late September, when Ashley himself said he would step down from the board after the company's annual meeting in October. "It is clear that the group has the right leadership and strategy in place, and I feel very confident passing the baton to Michael and his team," he said in the statement announcing the change.

Murray insists he doesn't want to completely junk the culture of the Ashley decades. "One thing I would like to keep is the work ethic of the old group and the attitude of getting things done."

So it was Ashley's decision? "Yes. He saw the results across the business and said: 'Look, we're coming out of the pandemic, the crisis management has all happened, it's a nice segue at this point. If you'd be interested, just take over'." Part of his motivation was his realisation that retail was moving on. But according to Murray, Ashley never wanted to be chief executive and reluctantly stepped into the role when Dave Forsey resigned in 2016.

Although he is leaving the board, Ashley is still the controlling shareholder with a 65 per cent stake, and few believe that, at the age of 57, he is going to retreat to the golf course or the non-executive circuit. Is there a back-seat driver, as sceptics predicted there would be? Murray says he and Ashley "disagree on as many things as we agree on" and that "you only see a fraction of what we do, which is what we agree on".

But he also insists he is in charge, citing the recent sale of Frasers' minority stakes in US chains Bobs and Eastern Mountain Sports, which he considered non-core. "He puts his case, I put mine — but ultimately when I became CEO the final decision lies with me," he says.

When he isn't visiting suppliers and sportswear brands, or checking on new or renovated stores, Murray spends much of his time at the group's London offices on Oxford Street — a building whose purchase he oversaw in 2016. It is well documented that the transaction initially left Ashley, who spends more time perfecting the logistics machine he created, somewhat bemused. "[Academy House] is the brain, Shirebrook is the engine," is how Murray sees it.

Murray believes his long apprenticeship outside the company put him in "a very privileged position" to take on the top job. "I had a chance to test and learn along the way without the pressures of being CEO," he says. In his eyes, it also gave him a riposte against any charges of nepotism, although he says the issue has not arisen so far. "I wanted to prove myself before I stepped up . . . I wanted to have proof points, results, achievements under my belt." Murray has also revamped external communications, appointing a blue-chip public relations agency and promising a reset in relations with sellside analysts in particular. Internally, he says he wants to make sure the group's 27,000 staff have a better idea of strategy. "We're doing monthly comms to all staff. If there's been an acquisition we explain why," he says. Although it did not have a conventional executive incentive plan for years, Frasers has always rewarded shop floor staff for outperformance. A "Fearless 1,000" scheme based on share price performance has been augmented on Murray's watch with a monthly award, where 12 employees receive an extra month's salary.

September saw the inaugural "Frasers Festival", a get-together of 1,000 staff plus 500 suppliers and other partners. Insiders say the changes are having an impact. "He often visits the offices and stores, which people love because they get to speak to him personally," says one, adding that Murray's social media presence was also cutting through. His posts on Instagram and LinkedIn regularly attract hundreds of interactions, many of them from employees. "The exec team wasn't remote from the shop floor previously but [Murray] has breathed a fresh lease of life into retail staff engagement," an employee says.

> 'I had a chance to test and learn along the way without the pressures of being CEO'

The group's recent performance will have done his cause no harm. While shares in many other general retailers have fallen back as investors worry about pressure on consumers' incomes, a notably confident outlook statement with full-year results in July sent Frasers' stock sharply higher. It is still up about 8 per cent since Murray took over, and the company was offered a fortuitous route back into the FTSE 100 when it replaced Meggitt, an aerospace group that accepted a takeover bid.

Sterner tests undoubtedly lie ahead. This winter is likely to see an unprecedented squeeze on incomes in the UK, by far its largest market, which could put Murray's bullish forecasts in doubt. He will have to decide what to do with up to a dozen House of Fraser stores that remain barely profitable despite substantial cuts in their leasing costs.

But Murray can take heart from the experience of Lord Simon Wolfson at Next. Amid mutterings of nepotism, he was made an executive director at Next in 1997, when his father still chaired the company. At the time, Murray was seven years old.

Three questions

Who is your leadership hero? I really admire and respect Bernard Arnault, the chair and chief executive of Louis Vuitton Moët Hennessy. His record of increasing the desirability and profitability of brands in the luxury goods and services sector has been amazing.

What was your first leadership lesson? Leading by example to build trust quickly is critical to the success of any business strategy.

What would you be doing if you weren't running Frasers? Given my background in real estate development and investment, I would probably be running my own property firm.

ARTS

'I don't want a work that needs to be explained'

Businessman and collector Edouard Carmignac is guided purely by his own taste for large mainly figurative works. He talks to Georgina Adam

Everything around Edouard Carmignac is big. He runs one of Europe's largest asset management firms, Carmignac Gestion, which has more than €33bn under management. His family fortune stood at $1.2bn this year, according to Forbes. He has given huge parties; in 2012, he invited Mick Jagger to perform — for a rumoured $7mn fee. And he tends to like large, mainly figurative works of art, such as Andy Warhol's "Lenin" (1986), Avery Singer's "Sculptor & Robespierre" (2021) and a 2004 Richard Prince *Nurse* painting, all of which hang on the white and gold panelling of his vast office overlooking the Place Vendôme in Paris.

"Every work must have an emotional charge, it has to touch me, talk to me," he says, sitting behind a large desk. "I am not so interested in conceptual art, which I find too brainy. I don't want a work that needs to be explained to me."

Tall and spare, now in his mid-seventies, Carmignac speaks in a gravelly voice with frequent pauses. He enjoys his reputation as a flamboyant financier and his many interests include music and polo. But art seems to be a particular focus: works are hung around all his offices, and in 2018 he inaugurated a private art foundation gallery on the island of Porquerolles, off the south of France. Open mid-April to mid-October, it has proved a success, attracting nearly 60,000 visitors a year.

"People who visited our offices often said we had amazing works and we should share them with a wider public. But I had to find somewhere different, somewhere that would seduce visitors. I certainly didn't want to create another museum in Paris," he says.

He had already acquired land and a villa on Porquerolles, 15 minutes by boat from Hyères. Because of zoning restrictions, he couldn't build upwards, so the architects burrowed under the existing villa, opening up horizontal windows to show the surrounding vineyards dotted with umbrella pines, glimpses of the sparkling sea beyond. Site-specific sculptures are tucked around the gardens and the space itself holds a new exhibition every year, drawing on works from the Carmignac collection and elsewhere.

Above: Edouard Carmignac at Villa Carmignac. Above right: works by Roy Lichtenstein and Niki de Saint Phalle on show at the villa in this year's 'The Dream of Ulysses' exhibition
Paris Match via Getty Images; Marc Domage

It is a bright afternoon in Paris, but Carmignac is bored by my initial question about his family background. "I grew up surrounded with traditional art, for instance I inherited works by Fragonard, Boudin, tapestries," he says. "It was rather stifling, and I don't think it is interesting to talk about that now."

He livens up as he describes how business studies took him to England, Paris and then New York in the 1970s: "I was so lucky to be there then — it was definitely a walk on the wild side! And all the fun parties were around [Warhol's] The Factory."

This triggered his enduring interest in Pop art. "It is the art of my youth, and so still resonates with me," he says. Indeed, works by Warhol, Jean-Michel Basquiat and Roy Lichtenstein — a particular favourite — hang in the offices and in the most recent exhibition in Porquerolles, *The Dream of Ulysses,* guest curated by Francesco Stocchi.

"I really started collecting art in the 1990s, when things were going well for me financially, and I was lucky — I bought Pop art before prices went crazy. Then I moved on to German artists such as Gerhard Richter, Albert Oehlen, Andreas Gursky — they are artists who are so relevant to today's world," he says. He also collects photography and in 2009 created the annual Carmignac Photojournalism Award.

I ask him if, having secured the site on Porquerolles, it changed his collecting, knowing it would be on view to the public. "Not at all," he says. "I don't have a need to buy, but when a work of art talks to me, pleases me, then I buy it. And I don't use advisers, it is purely my taste."

In fact, he did initially have a well-regarded adviser, Gaïa Donzet; she was the first director of the Fondation Carmignac and worked on the Porquerolles site project for four years. But in 2017 he put Charles, one of his five children, at the helm. "Now, I am integrating Charles a lot. He initially studied business and then was a musician for quite a long time, but now he runs the foundation."

The following day I meet Charles on Porquerolles. Charles — mid-forties, slender, dark-haired and fizzing with ideas — seems set to assure the continuity of the foundation. "Before coming here I did so many things, working as a journalist, creating a treasure hunt company, playing in a musical group, in fact my father used to say my interests were too scattered. But this is now an advantage, as I can integrate all my passions into the foundation."

One of his initiatives is "Cloud", an artwork where vaporous designs are layered on acrylic sheets in a display case, commissioned from the Argentine artist Leandro Erlich, with music by Charles's band Moriarty, installed in darkness in a 16th-century fort on the island. Another is night walks under the full moon: visitors exploring the gardens with headsets playing a text created by Soundwalk Collective, featuring Patti Smith and Charlotte Gainsbourg.

Does he collect art as well? "Until I started with the foundation, I didn't really have a collector's instinct — I was focused on music," he says. He started buying two years ago and he asserts his difference in taste from his father: "I am not into the art of his youth; I like more conceptual works — for instance, Benoît Pype's 'Millennium Hourglass'." This large piece contains coal-tar pitch which will finish pouring through to the bottom in a thousand years' time.

He also mentions "Night enclosed in marble" (2012-14) by Charbel-Joseph H Boutros, a box "infiltrated by the night sky in Lebanon".

"You should see my father at an art fair, he races through it, *tak-tak-tak*" —

> 'I was so lucky to be in New York in the 1970s — it was definitely a walk on the wild side!'

Charles imitates the sound of a machine gun — "he buys on impulse. I am much more considered." So what happens if they disagree? "Each of us has his own collection, but if we are buying for the foundation, then we have to agree, otherwise we don't buy it."

Edouard had told me the day before, slapping his hands on his desk, of his ambitions for the foundation to continue for a century (if not Pype's millennium): "I am lucky to have a son who is interested in art. The foundation will continue to live on. Today we work together — the future is up to him."

fondationcarmignac.com

Ugo Rondinone's 'Four Seasons' (2018) in the foundation's sculpture park

Is this a breakthrough for audio drama?

PODCASTS

Fiona Sturges

In the age of peak podcasting, there has been much talk about a resurgence in audio fiction. Decades of often shoddy radio dramas left the genre with a poor reputation, but podcasts have gone a long way in fixing that. Certainly, the days of clanking sound effects are mostly behind us, and the writing has come on leaps and bounds.

Audio fiction also frequently attracts well-known actors — think Catherine Keener and David Schwimmer in *Homecoming* (re-made for TV with Julia Roberts), Kristen Wiig in *Sandra* and Rosamund Pike as Woodrow Wilson's wife in *Edith*. But, even with starry names and often sizeable budgets, there has been no runaway hit. Not for want of trying, audio fiction is yet to have its *Serial* moment.

Could *Case 63*, a new audio drama from Spotify and Gimlet Media, change that? A scripted sci-fi pod starring Julianne Moore and Oscar Isaac, it has been loitering near the top of Spotify's podcast charts since its release last month. It is adapted from the Chilean series, *Caso 63*, written by Julio Rojas, which has been a huge hit in Latin America.

Set in the present day, *Case 63* is essentially a two-hander between Moore and Isaac, who play Dr Eliza Knight, a psychiatrist, and Peter, her newest patient, also known as "case 63". Peter claims to be from the year 2062, dispatched from the future to help stop the spread of a virus. We follow them through a series of intense therapy sessions where Peter explains how Covid-19 is small potatoes compared to what is coming down the pipe: a pandemic named Pegasus that threatens the future of humanity.

His plan is to locate patient zero and jab her with his own blood, which contains vital antibodies, though first he needs to persuade Eliza that he isn't having a psychotic episode and that she has a role to play in helping him avert catastrophe. There are further layers of intrigue, reminiscent of Audrey Niffenegger's *The Time Traveler's Wife*, as it transpires that Peter and Eliza are connected in an alternative timeline, though the suspense is such that these slightly contrived moments aren't too troubling. The writing here is taut and the sound palette mercifully subtle. The series comes in 10 instalments which, at no more than 15 minutes each, makes it highly bingeable. There is also the mother of all twists at the end, which leaves the door tantalisingly ajar for further seasons.

Another new sci-fi drama, *The Nox*, features Lashana Lynch as one of a group of conservationists aboard a cramped research vessel making its way through the Arctic in search of polar bears, which are on the brink of extinction. Full of immersive soundscapes and playing cleverly on climate anxiety, the series is smartly written and brims with claustrophobic tension.

open.spotify.com
audible.co.uk/pd/The-Nox-Audiobook

Julianne Moore and Oscar Isaac star in a new sci-fi series, 'Case 63'

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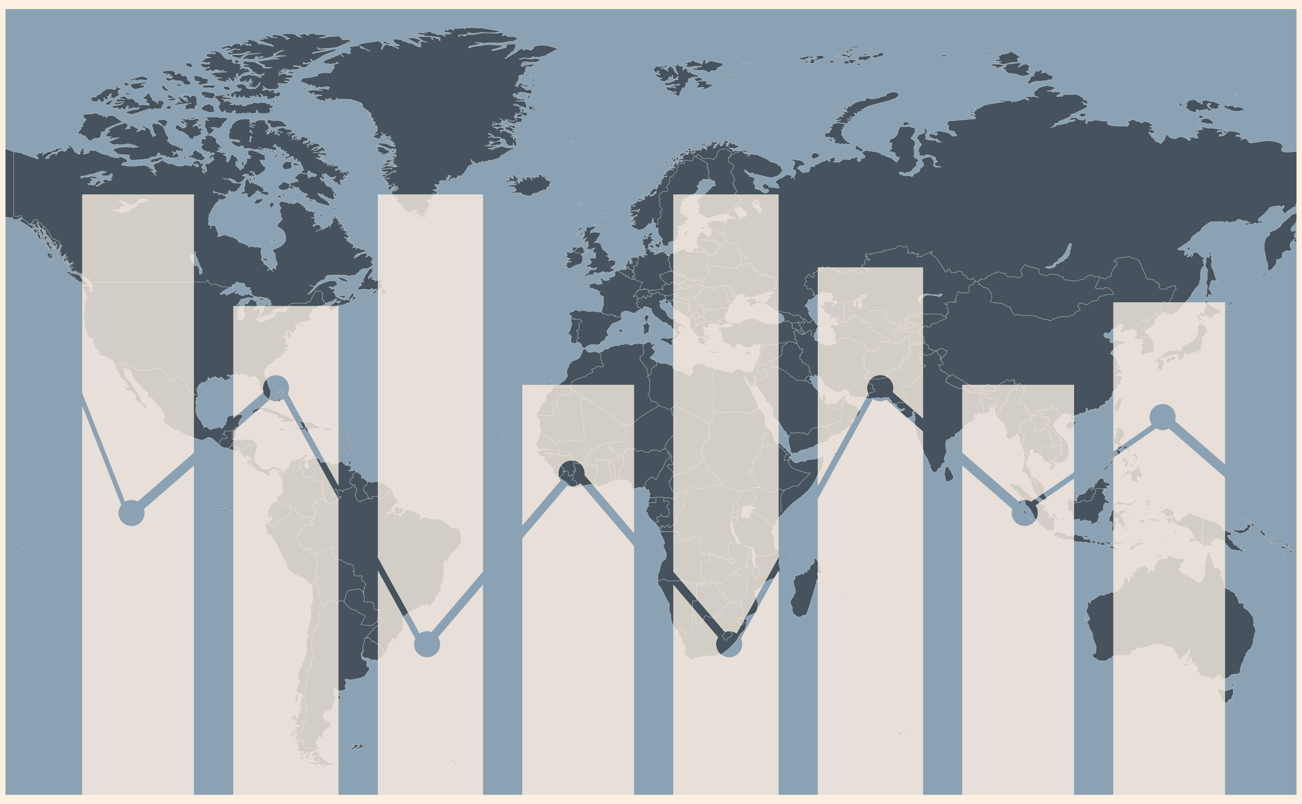

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FT BIG READ. BANKS

A historic scheme to sell housing loans in Swiss francs has left many Polish homeowners struggling. The legal fallout is now threatening to push a number of banks into collapse, rattling a fragile economy.

By Raphael Minder

Poland's mortgage time bomb

In 2006, Polish couple Marek and Małgorzata Rzewuski bought a house on the outskirts of Warsaw because they were expecting a child and "we wanted more space and our own garden".

Like hundreds of thousands of other Polish homebuyers at the time, they were advised by their bank to get a mortgage in Swiss francs to benefit from lower interest rates in Switzerland than in Poland. Nobody discussed the flip side of introducing a foreign exchange risk into a 30-year mortgage of SFr200,000 ($205,000).

"This was presented as the best opportunity on the market," Marek recalls. "The Swiss franc was very stable and very popular and we knew many people who were doing the same."

Two years later, however, the global financial crisis struck. Investors flocked to the Swiss franc as a haven from the market turmoil, and its value surged against the Polish zloty and other currencies. The franc is now worth more than double its exchange rate of 2 zlotys before the crisis.

The lending practice in effect ended in 2008. But in the years since, it has become a time bomb for the Polish banking sector as customers like the Rzewuskis have begun winning lawsuits to force their banks to bear the cost of a currency bet that went badly wrong.

If mortgage holders continue to win their court battles, officials and bankers warn that some lenders could collapse.

"It's my obligation to raise the red flag, because pretending that everything is fine is going to have some dramatic consequences," says Jacek Jastrzębski, chairman of the KNF, Poland's financial watchdog.

Swiss-franc mortgages were also sold in other parts of central and eastern Europe. But once this Swiss bet proved mistaken, governments in many other countries stepped in to place limits on repayment exchange rates or convert the loans to local currency.

In Hungary, the government in 2014 forced banks to convert $12bn worth of foreign currency loans into forints. In Croatia, a similar conversion scheme in 2015 cost banks about $1bn.

Instead, Poland has allowed the Swiss-franc problem to fester, and many lenders still have significant exposure. The banks have 347,000 Swiss currency loans on their balance sheets, worth a combined SFr14.3bn, says the KNF.

If courts decide that every bank must bear the full cost of their Swiss investments, Jastrzębski fears at least one or two may collapse.

One has already fallen. The country's 10th-largest lender, Getin Noble, had to be rescued in September by the Polish state bank guarantee fund and a consortium of banks. The 10.3bn zloty (€2.2bn) bailout was Poland's largest since the Soviet era.

Getin had already suffered several years of losses due to its aggressive sale of subprime products, but it was also heavily exposed to the Swiss franc, which accounted for one-quarter of its loan portfolio.

Polish banks have provisioned a combined 30bn zlotys to cover their Swiss-franc lending. But their final bill could rise by another 100bn zlotys if the judiciary rules that they should have received zero interest rate income on invalid Swiss-franc mortgages, according to Jastrzębski.

Polish courts have already annulled many Swiss-franc mortgages, after ruling that banks used "abusive" foreign exchange rates compared with those of the National Bank of Poland.

But the court battle has recently shifted on to the question of whether banks were entitled to charge customers for using their capital until their mortgages were annulled, an issue that was also brought last month by a Warsaw court before the European Court of Justice.

If courts in Poland and Europe side with consumers, the potential fallout would be worse. Up to five banks would be pushed to the brink of collapse in a worse-case scenario, warns Cezary Stypułkowski, mBank chief executive.

The judges could eventually force banks to stop lending, he says. "You cannot have a functioning system when people are getting their apartments for free by not paying anything for the usage of capital and not assuming any risk whatsoever."

The court battle comes as banks are already bearing the cost of an eight-month payment holiday granted in July by the government to help mortgage holders cope with inflation, which last month climbed to a 26-year high of 17.9 per cent.

'Where were all the regulators who were inspecting banks but didn't raise the red flag to say this was abusive?'

On November 8, mBank joined other Polish institutions in a downturn. It reported a third-quarter loss of 2.28bn zlotys compared with a profit of 27mn zlotys in the same period last year. Its German parent Commerzbank already announced in September a one-time charge of €490mn to provision mBank against Swiss-franc loan exposure.

While inflation has soared, Poland's economy has been contracting since Russia's invasion of Ukraine.

The current war uncertainty also contrasts with the solid growth forecast two decades ago, when politicians encouraged Swiss-franc loans because nobody wanted to "deprive borrowers from their dreams of having their own apartment", says Jastrzębski.

He now fears a perfect storm for Poland's wider economy. "A banking crisis coupled with an energy crisis and the geopolitical situation could be a disaster," he says.

'The risk was low'

After Donald Tusk became prime minister in 2007, he promised Poland would join the euro within four years.

His confidence gave lenders the green light to accelerate the Swiss-franc scheme. The year Tusk came to power, over half of Polish mortgages were issued in Swiss francs.

"Even if it wasn't a standard approach to give a loan in a non-local currency, the thinking was also that we were going to enter the euro, so the risk was low," recalls banker Józef Wancer, honorary chairman of the supervisory board of BNP Paribas Poland.

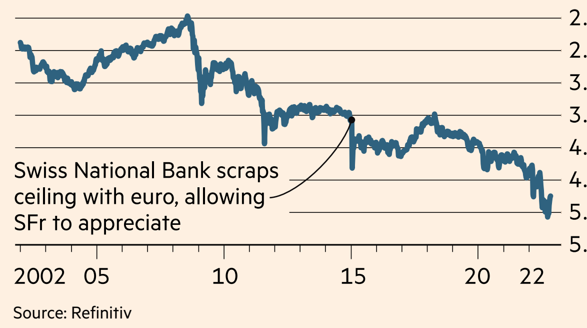
"But where were all the administrative and regulatory organs at that time, who were inspecting banks but didn't raise the red flag to say that this was abusive?"

Some Polish banks were initially reluctant to join the Swiss-franc bandwagon, according to ING Bank Śląski chief executive Brunon Bartkiewicz, who says that he lobbied regulators to ban Swiss-franc mortgages.

Once that effort failed, ING joined the fray, he says, "because we were getting marginalised by not offering the main product on the market".

Polish borrowers have been hit by a falling exchange rate

Polish zlotys per Swiss franc



Source: Refinitiv

ING started selling Swiss-franc mortgages in March 2008, only months before the bankruptcy of Lehman Brothers started a financial crisis that also ended Tusk's euro ambitions.

The situation for holders of Swiss-franc mortgages worsened after Switzerland decoupled its franc from the euro in 2015, causing it to rise 20 per cent in value. The move prompted the Polish government to draft legislation to draw a line under FX losses.

The law would have forced banks to convert all Swiss-franc mortgages to zloty mortgages and would have cost them about 9.5bn zlotys. But the banks successfully lobbied against the law's implementation, largely because they had won the initial court cases filed by distressed customers.

Banks seriously miscalculated by rejecting a settlement, says former banker Paweł Borys, who is now president of the state-run Polish Development Fund. Instead, the issue was left in the hands of judges.

The European Court of Justice issued an initial opinion favourable to mortgage holders in 2019, after which Polish courts also started siding with homebuyers, which in turn encouraged more lawsuits.

Ironically the same banks that blocked the 2015 conversion law are now "lobbying for this government to create a legislation" to protect them against courtroom defeats, Borys says.

Still, he is hopeful judges will not create an "unfair" situation by ruling that Swiss-franc mortgage holders can recoup the cost of interest payments that zloty mortgage holders must make. "If you're talking about justice, this would have nothing to do with justice," he says.

Jastrzębski, the supervisor, is also urging judges to consider the broader implications for Poland's economy of rulings that risk collapsing the banks. "Consumer protection is becoming something like the snake that is eating its own tail," he says. "In the end it will be the customers who will pay for this mess."

Banks under pressure

Facing a tough election next autumn, Poland's rightwing government has recently sided with consumers, notably by offering them a mortgage payment holiday.

The banks have also become a political football in the debate over soaring inflation, with politicians threatening them with a windfall tax if they fail to give better terms to their customers.

In July, the head of the ruling Law and Justice party, Jarosław Kaczyński, told banks to "come to their senses and increase radically interest on deposits".

Because some of Poland's largest banks are also state-controlled, "I'm worried about how the government can treat this sector, especially during an election year when banks can be used to gain popularity among voters," says economist Jakub Karnowski of the Warsaw School of Economics.

The Swiss-franc risk casts a large shadow over Polish banks that have otherwise fared well in European stress tests, notably by maintaining higher capital ratios than many peers. But rising interest rates have also sharply reduced credit demand.

"I don't think that we need to expect something like Greece (during the euro crisis), but the situation of Polish banks is clearly not rock solid," says former finance minister Grzegorz Kołodko.

Yet some experts warn that another more powerful explosive is buried beneath Poland's banking sector, set to be triggered by a planned overhaul of the benchmark rate for mortgages and some other consumer loans.

The reform of the Warsaw Interbank Offer Rate, or Wibor, would be in line with that undertaken in London to replace the fraud-tainted Libor rate following a scandal a decade ago. Libor was substituted with a rate based on market transactions after it emerged bankers had manipulated the interbank rate.

The Libor saga prompted financial authorities worldwide to scrutinise their own benchmarks and switch to calculations based on actual transactions rather than quotes that are more at risk of fraud.

In April, Polish prime minister Mateusz Morawiecki, who is himself a former bank chief executive, told a conference that Poland should remove Wibor by January and replace it with a "different, transparent rate".

Unprepared for Morawiecki's announcement, the banking sector successfully pushed back his January deadline, noting that the Libor reforms took years to craft. But after the premier's comment about transparency, some lawyers began court proceedings to annul mortgages based on Wibor.

In September, lawyer Bartosz Czupajło sued his PKO bank, claiming he was inadequately informed about the risks of using a floating rate based on Wibor for his 2012 mortgage.

The rise in value of the swiss franc, above, has meant financial pain for Marek Rzewuski, below, whose mortgage is denominated in the currency
FT montage; Maciek Jazwiecki

'We bought a house to settle down as a family, not to start a long and difficult battle with the bankers'

Czupajło says his lawsuit is "not about my money", but instead to make Poland's judiciary decide whether every loan that used Wibor should be annulled.

Since 2020, his firm has separately won 60 cases for Swiss-franc homebuyers, and is working on another 600.

"I think that one of the reasons why the government wanted to replace Wibor as quickly as possible is that, having seen what happened with the Swiss-franc loans, they're suddenly very afraid of a repeat and an even worse outcome with Wibor," Czupajło says.

Although he has no evidence that Wibor was manipulated in the same way as Libor, Czupajło says he has no reason to believe it was not. "Wibor was construed in a similar way to Libor, so why would Wibor not have had the same problem as well?" he asks.

If lawyers like Czupajło convince judges to annul Wibor-based contracts, bankers say the effect on Poland's banks could be catastrophic.

Tomasz Mironczuk, former chief executive of BGK Bank, says it would send Poland "the same way as in the crisis of the early 1990s", when the banking sector underwent a massive round of consolidation to avoid weaker institutions collapsing because of non-performing loans.

At a broader level, the judiciary risks damaging the compact between regulators, financial institutions and their customers. "The people responsible for the prudential management of Poland never considered properly the risk if consumers successfully challenged their banks," Mironczuk says. "Once exchange rates or interest rates rise, this raises the motivation of customers to go to court as well as the remuneration of their lawyers."

The way the Swiss franc battle has escalated makes it hard to say what will happen next, says ING's Bartkiewicz. "We started by arguing over what is mis-selling to deciding that every mortgage in a foreign currency is abusive," he says. "I don't really know how we made this journey."

But for homebuyers like the Rzewuskis, whose son is now a teenager, the courts have provided the only escape route from the unsustainable burden of a Swiss-franc mortgage.

Even after winning the first round in their legal battle, the Rzewuskis are still facing an appeal from the bank and another fight over the interest charges on their outstanding housing debt.

"We bought a house to settle down as a family, not to start a long and difficult battle with the bankers," says Marek Rzewuski. "We can only hope this story will end before our son leaves home."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Hunt's fiscal juggling act

Britain's chancellor must satisfy markets while limiting economic damage

Ever since Liz Truss spooked financial markets seven weeks ago with a splurge of unfunded tax cuts, Britain has become a global case study of how not to manage public finances in an era of soaring inflation and rising interest rates. Jeremy Hunt, the UK's fourth chancellor since July, needs to redress that at Thursday's autumn statement by putting the country's debt on to a sustainable path. If the government sets a five-year target, that could cost over £50bn in tax rises and spending cuts — about 2 per cent of gross domestic product. It will be a necessary price to pay to help Britain regain its credibility, but will involve a tricky juggling act.

Hunt's plan will need to satisfy markets, his party and voters, while limiting damage to the economy. That will not be easy. Bank of England forecasts last week showed the UK is slipping into a protracted recession. A rapid tightening would worsen the economic pain on top of a decade of lacklustre growth. With the cost of living soaring and public services stretched, tax hikes and spending cuts will be particularly unwelcome. But to reassure investors the chancellor needs to unveil credible measures that curtail the government's borrowing needs. Too much delay risks upsetting financial markets, raising gilt yields and deepening the fiscal hole.

Hunt will need to show investors that the fiscal arithmetic actually adds up. Aiming for a falling debt-to-GDP ratio in five years is already less stringent than prior fiscal rules. Since Truss resigned, however, the markets have calmed: gilt yields and expectations for the Bank's interest rate path have fallen and Hunt is considered a safer pair of hands than his reckless predecessor, Kwasi Kwarteng. But that could turn quickly. The war in Ukraine remains an unknown quantity and inflation could prove more persistent. Falling short of the absolute consolidation needed to get the debt ratio falling by 2027-28 is therefore unwise.

The challenge is selecting from a menu of austere measures that would do the least harm to an already distressed economy while raising enough funds. Spending cuts tend to dampen economic activity more than tax rises, but there are few easy options to raise large revenues quickly. Raising income tax and national insurance significantly is politically fraught, while higher VAT would raise inflation in the short term. Hunt is likely to rely on stealth tax rises: freezing various thresholds and allowances. Spending will not escape the knife. This means apportioning cuts between already strained departmental budgets and public investment, which is important for growth.

> The challenge is selecting from a menu of austere measures that would do the least harm to an already distressed economy while raising enough funds

While the focus will be on the government's bottom line, Hunt must not entirely sideline the growth agenda: any boost to potential growth will improve the fiscal arithmetic. Given the fiscal quagmire Britain is in, a lot may not be possible, but sensible measures do exist. More generous tax allowances could incentivise business investment at low cost. Initiatives to help inactive individuals return to employment — which is still below its pre-pandemic levels — are also key. So is avoiding cuts to the skills and education agenda. Indeed, a better growth outlook could give the government space to wind back on its tightening later.

Prime Minister Rishi Sunak and Hunt have a huge economic and political puzzle ahead of them. The size of the fiscal consolidation required is on a par with Britain's 2010 "austerity" budget. But this time, the chancellor will have to roll it out when inflation is near a 40-year high and interest rates are rising. The fiscal plan needs to appease many. But if it fails to satisfy markets, it will leave Britain's international credibility even more in tatters.

Opinion Venture capital

SoftBank blazes a trail in losing money on tech bets

Maria Hergueta

Leo Lewis

Shortly after the meltdown of FTX came to light last week, the name SoftBank cropped up among the early backers of the stricken cryptocurrency exchange. Inevitably, perhaps.

The Japanese tech conglomerate, say people close to it, will take a full writedown on its FTX investment of about $100mn: horrible but, when placed against the more show-stopping $10bn investment loss SoftBank revealed at its second-quarter results on Friday, almost comfortingly modest.

In the mishap-strewn trail from WeWork to this latest debacle, the sense of omni-blunder by the world's most prominent (and self-declared) "vision capitalist" is now properly bedding in. SoftBank may claim to be in full defensive mode and its founder less involved in the running of the investments. But where there is an opportunity to lose money on tech these days, Masayoshi Son still seems one step ahead of the market at having found it ages ago. He may also, in the company of visionaries such as Elon Musk and Mark Zuckerberg, be among the clearest modern-day redefiners of John Kenneth Galbraith's "bezzle".

> The valuations suddenly look an awful lot like gaseous giants in a larger asset bubble universe

The term was coined by the famous economist nearly 70 years ago and describes the temporary discrepancy between perceived asset values and their real longer-term value — a gap that history suggests widens most during boom times and periods of irrational exuberance.

Galbraith derived his concept from the idea that, in the sometimes lengthy period between a crime being committed and exposed, both the embezzler and their victim can enjoy the same sense of ownership over one asset. This false double ownership defines the bezzle, he suggested, and the victim is at this point in possession of a sometimes significant quantity of "psychic wealth".

Charlie Munger, the billionaire vice-chair of Berkshire Hathaway, refined the concept 20 years ago with the argument that the bezzle doesn't require embezzlement, a Ponzi-type scheme or any fraud to exist. When market valuations become divorced from the true earning capacity of the asset, they too create that illusory "psychic wealth" on which individuals, companies and entire economies can thrive for what are often surprisingly protracted periods.

Three years ago, in the FT, Merryn Somerset Webb argued that a decade of loose monetary policy after the global financial crisis had once again updated the bezzle for modern times: all it takes is great PR, easy money and a stint where markets are untroubled by the "impossibility of profitability".

Others have made the case that the bezzle has evolved many modern faces. Most of them are well outside the original framework of fraud and many, says the economist Michael Pettis, occur alongside instances where debt is also surging.

In addition to the bezzle formed by inflated asset bubbles, overpriced collectibles and speculative currency runs, Pettis notes, one of the largest sources of bezzle in an economy is created when there is huge over-investment in infrastructure or manufacturing facilities that are never justified by the economic value created. Japan's notorious building of "bridges to nowhere", and more recently China's construction boom, he says, are prime bezzle-generators.

Son, Musk, Zuckerberg and others, though, may now stand in a class of their own. Certainly, one can argue that they are simply part of already identified sources of bezzle creation: the valuations attached to their own companies and those in which they invest suddenly look an awful lot like gaseous giants in a larger asset bubble universe.

But the case could also be made that these figures — and others across the tech world granted success by the emergence of metrics that did not exist a few years ago — represent a bezzle of futurology.

Son and others cast themselves, and are willingly cast by their fans, as visionaries. Success in one or more areas has bestowed on them the perception that they know what technology, industries, economies and societies will do and want next. In these visionaries' shadows, others have often been given a similar benefit of the doubt, especially when someone like Son has endorsed a lesser visionary by pumping billions of dollars into their vision.

The plunging tech valuations that have hurt SoftBank do not, even now, completely invalidate the hunches that some of these figures have bet on. Son and others may be proved resoundingly correct in years to come. But it seems increasingly clear that they have grown fabulously wealthy in a bubble of belief in the power of vision that has, in turn, produced a new brand of bezzle, waiting to be revealed by the coming months and years.

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Europe must use lull in gas prices to build energy resilience

The EU is heading into winter in better shape than could have been imagined, with gas prices falling to levels not seen since September 2021.

Europe currently finds itself in an oversupply situation, with once desperately needed liquefied natural gas cargoes waiting offshore and storage sites at full capacity. Europe is breathing a sigh of relief, helped by the milder than normal climate and gas volumes freed up by others (Asia in particular).

But in regard to Chris Giles's piece ("The end of Europe's energy crisis is in sight", Opinion, October 28), it's definitely too soon to declare victory. Europe still faces two, interlinked challenges: lack of supply and high prices. Europeans have managed to cope with less Russian gas by attracting significant alternative LNG cargoes, but the market remains extremely tight with no significant new projects expected to be commenced before 2025. Russia has delivered to the EU around 60bn cubic metres of gas so far this year, but the same won't happen from 2023 onwards.

Also, Europe has benefited from lower Chinese LNG imports as the country pursues its zero-Covid policy. Again, a temporary circumstance. The International Energy Agency warns that Europe could face a gas shortfall of 30bcm next year (Report, November 4). On the other hand, European governments have struggled to lower energy prices, with no consensus on measures such as a price cap.

Meanwhile, high gas prices have inevitably caused a disorderly gas demand reduction, with companies either halting or reducing their production and households delaying turning on the heating. Recently, gas prices (and then electricity prices) have been falling due to the unseasonably mild weather bringing some economic relief.

While the drop is a positive sign, gas prices remain five times higher than those seen before 2021, while month ahead prices are above €100/MWh. Furthermore, they could easily soar in the event of further supply disruptions and colder winter temperatures.

Governments should use this temporary window to pursue a co-ordinated response in terms of energy measures, investments, supportive mechanisms and recovery plans in order to overcome the current energy squeeze. Conversely, a set of uncoordinated, nationalistic responses risk reducing European resilience and unity, thus worsening the crisis.

Pier Paolo Raimondi
Margherita Bianchi
Energy, Climate and Resources Programme, Istituto Affari Internazionali
Rome, Italy

Don't forget rights in rush to find 'transition' minerals

Helen Thomas rightly turns the spotlight on the failure of mining companies to supply the minerals needed to support a low-carbon energy transition ("Mining isn't living up to its own hype", Opinion, November 9), but overlooks one of the greatest barriers to new investment — a systemic failure to protect the human rights of communities affected by unfair and unsustainable mining practices.

The IEA tells us we need a six-fold increase in so-called transition minerals extraction by 2040 to achieve the 2050 carbon targets. If industry and investors have any hope of contributing to — and benefiting from — the energy transition at the required scale, they must do more than augment sluggish capex and exploration spend. They must step up their game in addressing and mitigating the persistent hallmarks of the sector: widespread human and worker rights abuse, and failure to bake in co-benefits to host communities from these operations on their land.

There is no time to waste. Effective protest and community challenge as a result of these abuses is decidedly on the rise, with major transition mineral mining projects suspended in Serbia, Peru and Chile just this year, with accompanying losses. If mining is going to live up to its own hype, it must bring communities and workers with it, starting with basic respect for human and environmental rights, real engagement with communities, and commitment to sharing the benefits of mining with those that carry the burdens of hosting these operations and extracting critical minerals.

Increased investment by mining companies is critical to the transition. But we will only get the fast transition to clean energy if it is also fair.

Phil Bloomer
Executive Director, Business & Human Rights Resource Centre
London EC2, UK

Artisanal diggers in Manono, in the DRC, where AVZ run a lithium mine

Singapore rejects 'dirigiste' and 'authoritarian' tags

In your article "Singapore rights activists bemoan hardline rule" (Report, November 8) you describe the Singapore government as "politically authoritarian and socially dirigiste", and in support quote the views of several Singaporeans.

But these views enjoy little or no support in Singapore. Some are plainly false, for example Jolovan Wham's claim that his social media account was banned.

As for Sir Richard Branson, he has consistently campaigned against our death penalty for drug traffickers. We invited him to a live televised debate. Regrettably, he declined. We are amending the constitution to protect the definition of marriage from legal challenge. In the article, readers were told this is to give control to the ruling party. On the contrary, this amendment is to ensure that this matter will be decided by parliament, by MPs elected by the people. We banned the film *#LookAtMe* because it denigrated a particular religious community, just as we would ban any cartoon blaspheming Prophet Mohammed. As for the case of Titus Low, he was fined and jailed for breaching a police order to stay off the OnlyFans pornographic website. He had been first charged for producing obscene content that was found on a 12-year-old girl's phone.

We took these actions to combat the scourge of drugs, manage the contentious issue of gay rights, preserve religious harmony and protect children from pornography.

These actions may not be to the FT's taste, but they do not make Singapore "politically authoritarian nor socially dirigiste".

TK Lim
High Commissioner of Singapore
London SW1, UK

I have 17 — what with my anorak, jacket and trousers

Pilita Clark ("Women are big losers in the politics of pockets", Opinion, November 7) bemoans the scarcity of pockets in women's clothes.

Between my anorak, jacket and trousers, I have seventeen pockets available to share but my wife insists that her overflowing handbag is an indispensable accessory.

Have womenswear designers discovered that pockets don't sell?

Dr John Doherty
Stratford-upon-Avon, Warwickshire, UK

We need change — politics as usual will not wash

Sebastian Payne suggests "Westminster must learn to love boring politics again" (Opinion, November 4). He's 180 degrees wrong.

Certainly we need to end the psychodrama, the chaos, the displays of naked personal ambition, and perhaps laughing at Matt Hancock's reality television debut in this dark winter is essential light relief.

But what we do need is inspiration, leadership and practical proposals to change this broken, failed system — the undemocratic, dysfunctional constitution that has been arrived at by centuries of historical accident, the economic system built around servicing the tenth of the economy that is the London-focused financial sector while milking the remaining 90 per cent of the real economy.

Business-as-usual with less chaotic administration will not solve any of our myriad problems.

Baroness Bennett of Manor Castle
House of Lords, London SW1, UK

Any AI push must crack schools coding conundrum

The research is right — the UK will never meet the rising demand for artificial intelligence and machine learning if schools aren't given the resources needed to teach them ("Big Tech makes its case that AI will change the world of work", Inside Business, October 14).

Nearly half (49 per cent) of 16 to 24-year-olds in the UK see coding languages as being either more or equally valuable as foreign language skills, according to research we conducted among students.

Yet 43 per cent of students say one of the main barriers to them studying coding and data skills at school and university is that it isn't taught in many curriculums.

We have a societal responsibility to build sufficient pipeline in schools and universities. The ability to understand and apply data through code is not only an important life skill, it's also critical for future economies. The education system seems to play catch-up when it comes to aligning learning and curriculums with the demands of modern work.

We need to challenge governments and education bodies to modernise curriculums and ensure career guidance aligns to industry need.

There is a role here for companies to partner with education institutions and invest in training to help new recruits get the skills they need to succeed and build a culture of continuous learning.

Dan Baker
Head of Evangelism, KX
Newry, County Armagh, UK

Focus on eliminating risk is investment cul-de-sac

I read with interest the excellent recent commentary on the fallout from the liability-driven investment implosion and its impact on long-term investment by pension funds, first the op-ed by Michael Tory, co-founder of Ondra Partners ("UK pension fund crisis shows there is no capitalism without capital or risk", Markets Insight, October 1), and the follow up letter from Richard Buxton of Jupiter ("If there is to be an LDI inquiry, here's a suggestion", October 24).

The folly of trying to make something risk free, namely gilts, more risk free with leverage, to spice returns, is for the birds. The unceasing focus on trying to eliminate risk has led mainstream investors, namely pension funds, into the cul-de-sac of low yielding assets. They appear low risk and can be priced daily reflecting any volatility. What has this achieved? The elimination of risk? Clearly not.

It has though confined pension funds to low long-term returns which will ultimately leave us with unfunded pensions, every bit as toxic as unfunded tax cuts.

The debate needs to switch tack to allow and support long-term equity investment by those best placed to do so. If the UK wants to break free from its perennial productivity challenge, equity investment is the answer not exotic derivative strategies.

Stephen Welton
Executive Chair, BGF
London WC2, UK

Will talk of a 'fiscal hole' be pretext for more austerity?

It is good to see the FT probing the government's latest narrative tool, the so-called "fiscal hole", as Chris Giles does in his column "Hunt has a choice between politics and economics" (Opinion, November 11).

To date, the media has largely failed to ask whether the fiscal hole actually necessitates a fresh era of austerity. In reality this is a poorly defined concept, based on vague economic assumptions.

It cannot be measured in any meaningful sense, and it should certainly not be used to justify indiscriminate spending cuts at a time of deep economic uncertainty.

Andrew Mills
Director, Insight Financial Research
Harpenden, Hertfordshire, UK

Correction

● Norwegian seafood exports to China this year have increased 6 per cent year on year by volume, not 4 per cent as wrongly stated in an article on November 11.

Opinion

The Tories need to abandon their shibboleths

BRITAIN
Martin Wolf

The Conservatives have been in power since May 2010. Their record has been dreadful. This is partly because of adverse circumstances. But it is also because the party is in thrall to an outmoded ideology. On balance, each leader has also been worse than his or her predecessor.

Maybe Rishi Sunak will be the "grown up" who breaks this sequence. But it is not grown up to promise tight controls on public spending, but only after the next election. It is not grown up to lower debt by slashing public investment. It is not grown up to raise taxes through stealth reductions in thresholds. Grown ups should not promise cuts in the distant future. They should focus on the overall balance sheet, not just liabilities and they should be honest.

After the damage done by the fiscal austerity loaded on the most vulnerable by George Osborne, the ill-considered Brexit referendum of David Cameron, the botched negotiations of Theresa May, the lies of Boris Johnson and the folly of Liz Truss and Kwasi Kwarteng, Sunak must offer something vastly better. The lengthy period of negligible productivity growth and stagnant real disposable incomes makes this even more urgent. It does not begin to be good enough for Sunak to impose another round of cheeseparing austerity.

The party needs to learn from its failures. If it does not wish to do this in opposition, it must do so now, while in government. Tim Pitt has provided an excellent outline of what the Tories need to learn (and also to forget) in a recent pamphlet for Onward. In particular, he stresses that the Conservatives have been successful for so long because they have not had an unchanging ideology. On the contrary, he suggests, they have had four overlapping principles: pragmatism, stewardship, "One Nation", and "empowerment". The crucial point is that the capability of the state and the cohesion of society should always matter to Conservatives. Today is entirely different from 1979. Thatcherism is a "zombie" idea.

Nowhere is this truer than in considering the future role and size of the state. The simple and obvious truth is that it is likely to grow faster than the economy. That is also quite feasible, provided the economy also grows. But if the state is likely to grow, so must the tax burden.

> It would be possible to raise revenue while improving overall economic dynamism

Why will the state tend to grow faster than the economy? First, the economy needs a well-educated and healthy labour force. Second, the services supplied by the state are ones in which it is hard to raise productivity, which tends to make them increasingly expensive. Third, spending on transfers and health will rise with the proportion of the population that is old and infirm. Finally, higher spending on transfers and essential services is also what voters demand.

Taxes will have to rise as a share of GDP. The only alternative is for the state to abandon important obligations or for it to pretend to promise what people expect, while delivering a worsening standard. Fortunately, a higher tax burden is not an insuperable problem, because the level is relatively low by the standards of its European peers. Moreover, many of these more highly taxed countries are substantially richer than the UK. Conference Board data show that the purchasing power of Denmark's GDP per head was 32 per cent higher, that of the Netherlands 29 per cent higher and that of Germany 22 per cent higher than the UK's in 2021.

A big question is how to raise more revenue. Interestingly, the big difference seems to be on charges for social insurance, which are relatively low in the UK. In reality, these are just another form of tax on incomes. But such hypothecation might work better politically. Other taxes could also be raised: taxes on land, including of gains on development, on wealth, on gifts and on emissions of greenhouse gases.

Some will argue that any of this will kill growth. If so, why are many more heavily taxed countries so much richer? One needs a deeper understanding of the determinants of savings, investment and innovation. Taxes do matter. But they are not the only thing that matters. It would be possible to raise revenue while improving overall economic dynamism.

As Pitt notes, productivity has risen at just an annual rate of 0.4 per cent a year since the financial crisis. The Tories have been in power almost throughout. The economy has also stayed largely the one Thatcher bequeathed, with a relatively modest tax burden. This is really poor. The Tories must learn from failure. How is the country to combine the state it desires with the dynamic economy it needs? That is the question Sunak needs to answer. So, for that matter, must Keir Starmer. It is at the heart of UK politics.

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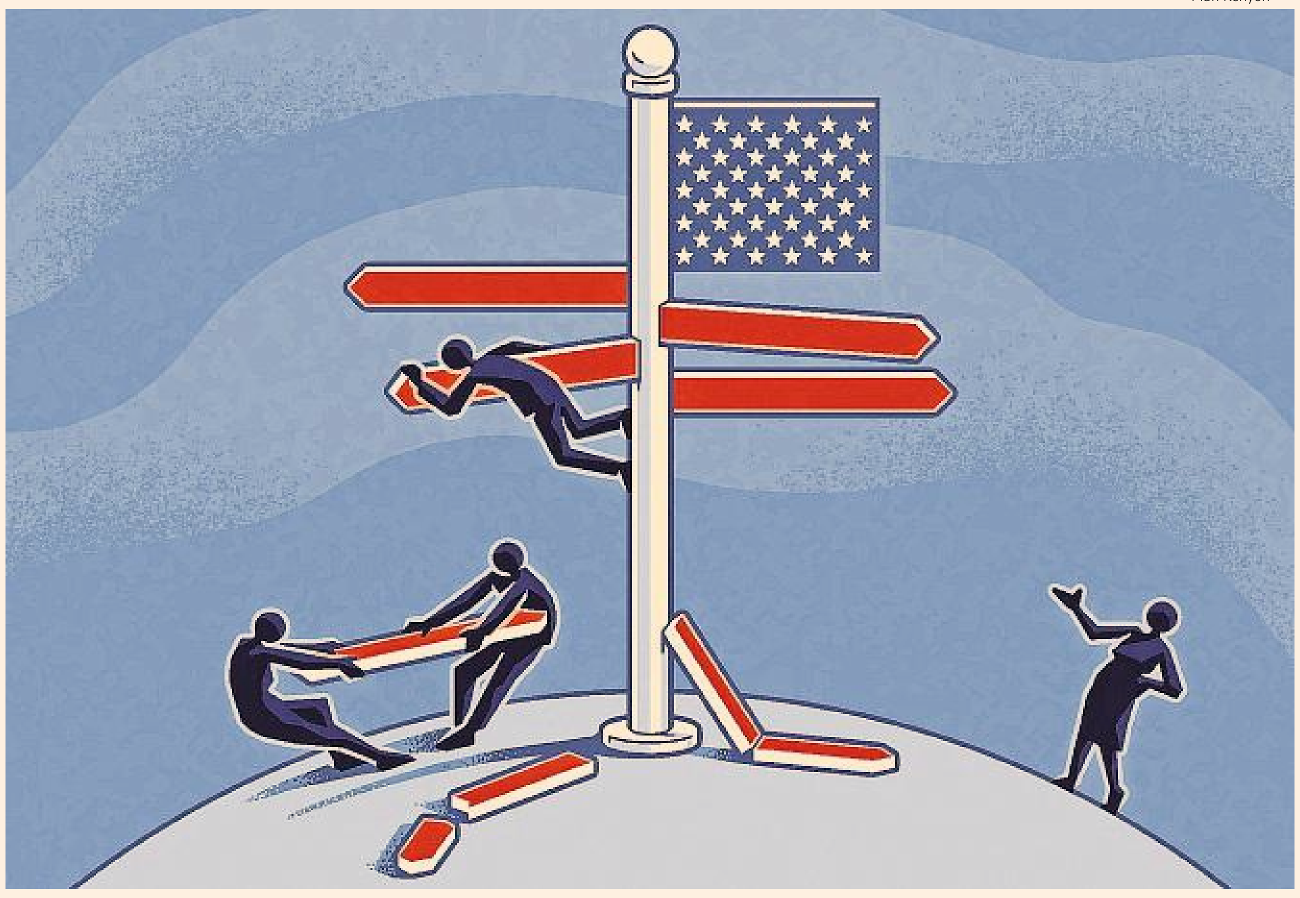
Dems have to balance rhetoric and reality

Matt Kenyon



BUSINESS
Rana Foroohar

Every country has its domestic politics, and its foreign policy. Sometimes they are in sync. Other times they are not. Either way, it can be hard for outsiders to understand messages crafted for those on the inside. In the US, the results of the midterm elections, while not the "red tsunami" of Trumpism that many had feared, will nonetheless make the divide between politics and real policy even harder for non-Americans to either fathom or stomach.

Republicans appear to have won the House of Representatives, while Democrats have just taken the Senate (thankfully things won't come down to a runoff in Georgia between the incumbent Democrat Raphael Warnock in Georgia and his opponent, Trump-backed former American football running-back Herschel Walker). But the unusually tight elections have put Democrats back in the 2024 presidential game in a way that will make it hard for them to cater to both domestic and foreign interests at once.

Republicans will now turn even more of their vitriol on Joe Biden, aiming to make him look weak, criticising his handling of the economy, critiquing the chaos of his pullout from Afghanistan (which was, let's be honest, never going to be easy for whichever president had to do it), and perhaps also refusing to sign off on more support for Ukraine. This will in turn upset European allies, who are already miffed about things like not being included in the US electric vehicle subsidies enjoyed by Canadians.

To be clear, the European subsidy complaints are both unfair and ill-timed. The EU does plenty of its own subsidising of important industries. And in some cases it should; we need redundancy of supply at an international level for things like semiconductors, crucial commodities, clean technology and various other strategic goods and services.

But German auto tariffs are far higher than those in America, and the US is currently running a major trade deficit with the EU and in particular with Germany. Whether or not you believe such deficits are important economically, they carry a large weight in US politics (particularly post-Donald Trump), and Republicans will pounce on Biden if he makes concessions here to the EU.

That doesn't mean that there is no room for better economic relations between the two blocks. Europe looks at things like "Buy America" (which is really "Buy America and 60 other nations with which the US has trade pacts"), and often sees Maga policies, not just domestic politics. In fact, the Biden White House deeply understands that it has to work with allies on things like climate change, energy, supply chain resiliency and so on. It should say this more clearly, and more often. But Europeans haven't been very creative or aggressive about horse-trading, and have resisted coming on board with things like the US high-end chip ban, in large part because Germany is hedging its bets between the US and China.

In the US, however, decoupling is a bipartisan issue. Tomorrow the US-China Economic and Security Review Commission, which is made up of members appointed by both minority and majority leaders in Congress, will put out its annual report. It is likely to be more hawkish about decoupling than in the past, with calls for more reviews of dual use technologies and export limitations, and a greater focus on cross-border capital flows. There will be little disagreement between the two parties on all this.

> Republicans will now turn even more of their vitriol on Biden, aiming to make him look weak

While there are still some people in the White House who feel the US has done enough on decoupling, there is very little room politically for Democrats to take a softer stance on China. The midterms showed us once again how the party has lost some of its traditional base of working people. That failure has become an existential issue for labour leaders, who won't shy away from speaking out against Biden if he looks soft on China or seems sympathetic to EU calls to back away from more domestic manufacturing.

There's nothing wrong with regional economic hubs, rather than long global supply chains. But I'm worried that Democrats will be pushed, unwillingly, into a more contentious rhetoric towards China. Look at the Ohio midterm election, which was won by *Hillbilly Elegy* author JD Vance, a Donald Trump supporter backed by Peter Thiel (who, like the former president, is hardly a man of the people). Tim Ryan, Vance's Democratic opponent, had thoughtful policies about re-industrialisation and what might be done at home to support more localisation of jobs. But Vance had a more belligerent attitude. Some people want that fighting tone.

There's politics, and then there are policies. Republicans have plenty of slogans, but no real solutions to help address the big self-imposed wounds that are holding America back from improving its competitiveness in a decoupling world. These include a failure to reform and improve secondary and college education for the 21st century (all the tariffs in the world won't help if we don't have a better-trained labour force), and to undertake serious campaign finance reform. In the US system, unlike the Chinese one, companies all too often craft the rules of legislation to their own liking.

Post-midterms, I hope Americans remember that competitiveness begins at home, and that allies remember that political rhetoric doesn't always equate to reality.

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Beware the creeping normalisation of the hard right

Timothy Garton Ash

The deepest power is that of determining what people consider normal. If you can persuade others that your way of doing things is normal, you have won. At the moment, many mature democracies are experiencing the normalisation of the anti-liberal far right. It's vital to keep insisting that their norms are no part of an acceptable normality. The term "normalisation" came to prominence after the Soviet invasion of Czechoslovakia in 1968. It meant the attempt to return a European society to Soviet communist norms. I have never forgotten a Czech friend telling me in 1984, "if someone stands up to speak his mind in public, his colleagues will say 'he's not normal'". But five years later, people all over central and eastern Europe were saying "we just want to be a normal country". By normal they meant somewhere like West Germany, France or the US. The west had won the battle of norms. This western, liberal democratic version of normality prevailed for many years, but it is now besieged. After Donald Trump was elected in 2016, David Remnick, the editor of the New Yorker, wrote a passionate appeal for Americans not to normalise Trump and Trumpism. Yet six years later Trump remains the single most influential politician in the Republican party, even if his candidates did not do as well as he hoped in the midterm elections. Hundreds of elected Republican representatives peddle the plain falsehood that Trump actually won the 2020 presidential election, and millions of Republican voters tell pollsters they believe it. Empirically speaking, Trumpism has become part of American normality.

In France, the far-right politician Marine Le Pen gained a shocking 41 per cent of the vote in this year's presidential election and her National Rally party did well in subsequent parliamentary elections. Now its MPs sit with her in France's National Assembly, neatly dressed, civil (for the most part, except for the occasional shout of "Go back to Africa!"), observing the niceties of parliamentary conduct and doing everything to demonstrate that their politics are, well, normal. In Italy, a post-neofascist, Giorgia Meloni, is prime minister, and Silvio Berlusconi, of all people, counts as the most moderate of the three party leaders in her coalition government.

> Democratic politicians of the centre right must not adopt or tolerate the language of extremism

It's not easy to combat such creeping normalisation. The 19th-century German legal philosopher Georg Jellinek wrote compellingly of the "normative power of the given" — the tendency for what is widely experienced in real life gradually to be accommodated in ethical and legal norms. In democracies, there's an added difficulty. If a far-right party has significant parliamentary representation, there's a strong temptation for more moderate, centre-right parties to go into coalition with them or, as in Sweden today, to govern with their parliamentary support. (Of course, the same is true of centre-left parties in relation to far-left ones.) Thus the very working of democracy can contribute to undermining liberal democratic norms.

For precisely that reason, it's important that democratic politicians of the centre right don't appease the far right by adopting or tolerating its language. An instance was offered recently when Suella Braverman, the British home secretary, described the arrival of refugees and migrants across the English Channel as an "invasion". The word "invasion", suggesting a deliberate hostile incursion, is a buzzword and mutual recognition sign of the far right. Yet instead of sharply distancing himself from her inflammatory wording, prime minister Rishi Sunak tried to explain it away as a mere figure of speech used to emphasise the scale of the problem. Awkward though it might be to criticise an embattled minister you have just (unwisely) appointed, politicians of the democratic centre right need on every occasion to sharpen this line, not blur it.

To counter the creeping normalisation of the far right, we can learn from the great Czech dissident Václav Havel's resistance to the original "normalisation". This means upholding a standard of normality, for decades if need be, which may differ from the empirically normal in the society around us. "This is not who we are!" say US politicians, when confronted with another horrendous school shooting or other hate crime. Empirically, that's not, alas, strictly true: these things are now chronically present in American society. But "this is not who we are!" is both a statement of principle and an emotionally intelligent attempt to summon people back to their better selves.

So whenever you hear the word "normal", remember this: the battle for the future of liberal democracy is also a struggle over the definition of normality.

The writer's new book 'Homelands: A Personal History of Europe' will be published next spring

R&D cuts would blunt the UK's competitive edge in innovation

Paul Boyle

Jeremy Hunt will stand up in the House of Commons on Thursday hoping to improve the UK's economic prospects, which have hit a short-term crisis. But if the new chancellor is to understand how they grew so bleak in the first place, he must focus on long-term factors.

There are difficult decisions ahead on tax and spending. But some cuts, such as shrinking investment in research and development, would prove a tragically misguided false economy — and show that the UK had failed to learn from mistakes that have hampered us in the past.

More than 100 business and university leaders have written to warn the chancellor that cutting investment in R&D would be disastrous.

Innovation is a vital tool for improving our productivity. The gains come from new ideas applied in a commercial context, but generating the ideas themselves requires time, money and a great deal of work. By cutting the budget for foundational research, we would be shutting the door on future innovation — and with it the new businesses and jobs that will fuel growth and eventually pay for public services.

In an increasingly competitive global marketplace, we are already failing to exploit one of this country's enduring advantages. A 2021 assessment of UK universities' research excellence found that more than 80 per cent of that submitted in each UK nation and English region was "world-leading" or "internationally excellent".

We owe globe-spanning optical fibre networks to research from the University of Southampton, a Covid vaccine to Oxford, portable defibrillators to Queen's University Belfast and the world's first full-body MRI scanner to Aberdeen. Failing to invest in our researchers and innovators would stymie growth, fail to develop their talent and leave the world underprepared for future challenges.

> Reducing the budget for foundational research is shutting the door on future change

A recent report from Universities UK demonstrated how universities lay the foundation for tomorrow's economy — a good example is the SPECIFIC project, led by my own institution, Swansea University. Researchers are creating buildings that store and release heat and electricity from solar energy. They're developing technologies such as printable solar cells and material that stores summer heat for winter use. They have created seven spinout companies and work with hundreds of businesses and partners.

Many such projects rely on European Regional Development Funding — the UK's alternative Shared Prosperity Fund won't make up the shortfall. We're approaching a cliff edge, with jobs at risk when the current European grant ends in March 2023. These are the people leading the charge to net zero.

Innovation is the vital ingredient in creating new products and high-skilled, high-paying jobs. The private sector needs the research expertise that universities provide but businesses alone cannot replace sustained support from public funds. And one leads to the other — it is estimated that every £1 of public spending on R&D eventually stimulates between £1.96 and £2.34 of private input.

Our R&D investment compared with major OECD economies, however is worryingly low. Maybe a target of 2.4 per cent of gross domestic product sounds like a big number — until you consider that Germany invests 3.1 per cent, the US 3.4 per cent, South Korea 4.8 per cent and Israel 5.4 per cent. We need to get serious.

Although underfunded, UK researchers outperform their international competitors. To think that they will go on doing so indefinitely without proper support would be grossly complacent. The Conservatives showed the right ambition with last year's pledge to invest £20bn annually in R&D by 2024/25. Despite all the immediate pressures Hunt faces this week, he should hold to it.

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